

# FINANCIALTIMES

Monday June 5 1978 No. 27,576

The busyman's buil Telephone: 01-422 348

### NEWS SUMMARY

GENERAL

# Safe Labour seats in

The rival Democratic Unity Party will not accept the result. Page 2 British companies, which, a list of the National Union of Public of the National Union of Public of the National Union movement, on creating a damage employment prospects. Back Page

Serolary of its capture of East Jerusalem from Jordan, while the Government debated possis contained in the Government defect of the future of the occupied West Bank territories. In London, Mr. trial democracy paid scant Ron Hayward, Labour Party general secretary and possible. Ford pay negotiations are always important politically always impo general secretary, warned that management the director-general Israel will not live in peace by of the British Institute of Maninyading neighbouring ter- agement has said. Page 6

### Express warning

Mr. Victor Matthews says he by Renault can afford to close the Daily Express "and might well do so" Express "and might well do so" RENAULT motor company if there was any major dispute has taken swift action against with the print unions. Page 7 strikes and sit-ins staged by

### Bengali plea

Britain's first victim of a new ailment—Reul Ale Shoulder. PAY DEAL between the Her doctor said she was suffering Mayor of New York and union from chronic strain of the leaders of 225,000 municipal shoulder fibres since her pub workers is expected to be agreed had gone over to real ale.

living in Vietnam.

An earthquake registering 5.5 sales in 1977, with new annual on the Richter scale bit Vanpremiums up 17 per cent to couver Island yesterday. There to £10.6m and single premium sales doubling to £20m. Page 26

### Skilled workers hard to find

**BUSINESS** 

# Tough line

workers at some of the com-pany's factories in France. The Flats in London may be set aside tiations on working conditions exclusively for Bengali immiand careers structure, closed the grants. The Greater London Flins factory where 400 press Council is to consider a request close

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### **FEATURES**

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# Ford workers to press for 25% and shorter hours

BY ALAN PIKE, LABOUR CORRESPONDENT

The Government was given an important pointer to possible pay problems in the next round when Ford shop stewards decided yesterday to press for

Four European constituencies of an early reduction in them in the central industrial belt of scotland, where more than half of the electorate lives, are almost certainly safe Labour seats. Back Page

MID-MAY banking figures of the electorate lives, are almost certainly safe Labour seats. Back Page

MID-MAY banking figures of the electorate lives, are almost certainly safe Labour seats. Back Page

Gen. Zia wifts

Gen. Zia Rahman won an overwhelming victory in the Bangladesh general election. The rival Democratic Unity Party has alleged rigging and says it

A £20 increase would represent to Fisher's call yesterday.

A £20 increase would represent a rise of about 25 per cent increases were necessary to fisher's call yesterday.

A £20 increase would represent a rise of about 25 per cent increases were necessary to fisher's call yesterday.

A £20 increase would represent a rise of about 25 per cent increases were necessary to fisher's call yesterday.

The main grade of production the main grade of production worker. In addition the new financial year. Back Page improvements, including a five hour cut in the working week, bour cut in the working week, bour cut in the working week, and the productive bargaining of the electorate lives, are almost to the first month of the nonetary policy laid down by the Chancellor has show stewards at yesterday's of the General and Municipal of the main grade of production the nonetary policy increase would represent a rise of about 25 per cent increases were necessary to fisher's call yesterday.

They also drew attention to the greatly improved financial stream of the greatly increases were necessary to fine Tuo.

The rival Democratic Unity Party of the financial stream of the greatly improved financi

EUTODE

SKILLED staff are becoming hard to recruit, according to the latest Financial Times survey of TUC leaders demanded urgent on lousiness opinion, Industrial companies reported staffing short-ages from management and when direct elections are held next year.

The Boundary Commission's The survey shows that while consumer demand is continuing sproposals for Scottish constituencies were published yesterday, encies were published yesterday. Four European constituencies were published yesterday. Four European constituencies in ployment. Back and Page 28

SKILLED staff are becoming hard to recruit, according to the latest Financial Times survey of the same time, two senior TUC leaders demanded urgent drawn up by the trade union side of the company's national maininum wage and moves joint negotiating committee. The survey shows that while consumer demand is continuing to senior grades down to manual shour.

The Boundary Commission's to improve, the slow recovery of 200 shop this year shop floor representation in more mentions are published yesterday. Four European constituencies of an early reduction in unemployment. Back and Page 28

The Social Times survey of 200 committee is being frequently decisive, factor and this year shop floor representation to on the committee is being stewards representing 57,000 this year shop floor representation to on the committee is being increased.

Profits

Shop stewards at yesterday's of the General and Municipal Times actual Ford claim is London. NUPE's suggested £50 committee. The actual Ford claim is London. NUPE's suggested £50 committee. The actual Ford claim is London. NUPE's suggested £50 committee. The actual Ford claim is London. NUPE's suggested £50 committee. The actual Ford claim is London. NUPE's suggested £50 committee. The actual Ford claim is London. NUPE's suggested £50 committee. The actual Ford claim is London. NUPE's suggested £50 committee. The actual Ford claim is London. NUPE's suggested £50 committee. The actual Ford claim is London. NUPE's suggested £5

crucial test of how rigidly it was week.

going to implement its 10 per cent guidelines and sanctions a clear commitment to these and priorities hack to the trade priorities. This year the negotiations, election manifesto. "We have that the TUC should accept that which are normally concluded in October, could be taking place during an election campaign.

This threw the responsibility for setting bargaining objectives and priorities hack to the trade priorities in the Labour Party's union movement and he believed that the TUC should accept that set ourselves a target figure obligation.

Renault strikes challenge place during an election campaign.

This threw the responsibility for setting bargaining objectives and priorities hack to the trade priorities in the Labour Party's union movement and he believed that the TUC should accept that set ourselves a target figure obligation.

Renault strikes challenge priorities hack to the trade priorities in the Labour Party's union movement and he believed that the TUC should accept that set ourselves a target figure obligation.

Sold an inversary featival in Page.

# Financial system 'equal to oil funds challenge'

BY NICHOLAS COLCHESTER

Jeremy Thorpe, former Liberal leader.

Octyded Certification of the financial involvement financial involvement and supplied the ship repairing company formed last year with the back ing of the Scotish Development of the problems of finance from private sources, generating invisible earnings."

A drug test on the Scoiland Cup winger Willie Johnston has proved positive. If a scoon test today proves positive. If a second test today proves positive and nature of the problems of financing the development of banks the assurances that were second test today proves positive. If a second test today proves positive are second test today proves positive. The second test today proves positive are second test today proves positive. The second test today proves positive and innovation in making funds available to some of the borrowers and in seeking out of financial institutions of financial institutions of the surpling invisible earnings."

North Sea oil financial institutions of the surpling invisible earnings."

North Sea oil financial institutions of the financial institutions one major loan—the development of the considerable ingenuity and innovation in making funds available to some of the borrowers and in seeking out opportunities for involvement in oil matters of the American banks and oil companies, some the continued on Back Page and in the surpling formed last year with the back this working party has produced to development of the problems of financial involvement in the surpling formed last year with the back which describes the magnitude of financial involvement of financial involvement in the surpling formed last year with the back which describes the magnitude of financial involvement in a report—financial involvement in the surpling formed last year with the back which between the surpling of financial involvement in a report—financial involvement in the university of financial involvement in the surpling of financial involvement in the development of the university of the surpling formed last year with the

grants. The Greater London Fins factory where 400 press council is to consider a request shop men are on strike, and by 130 Bengali squatters to be taken out a court injunction housed together. They say they would feel safer from attack.

Thorpe interview

Thorpe interview

Investigation of the alleged plot to kill ex-male model Mr. Cussed by world ship owners at the Posidonia sbipping exhibition nearly over. Mr. Thomas Hethering Scott is believed to be nearly over. Mr. Thomas Hethering of financing North Sea on the devolopment of North Sea oil. In particular, it consciously set out to acquire the North Sea oil in the devolopment of North Sea oil in the devolopment of North Sea oil in the devolopment of Mr. North Sea oil in the devolopment

# UK may build hybrid reactor

shoulder fibres since her published agone over to real ale.

17 killed

Rhodesian security forces have killed 12 guerrillas and five raises and cost the city \$1.150 collaborators" for the loss of one white policeman, according to a defence communique released in Salisbury last might in a defence communique released in Salisbury last might restored if the Cornish maining the class cars finished first and second in the Spanish Grand Prix. Mario Andretti was the kind and the closure of the Mount will be constructed in a latier was third.

Weekly \$50,000 Premium Bond Prix Six the first woman to \$15\times 0.000 Premium Bond Prix William Chalpinowska.

Last cars finished first and second in the Spanish Grand will be closure of the Mount will be closured to the Weel Jane mine. Page 4 before to many stream of the Mount will be prevent to the Mount will be prevent to the Mount will be closured to the Mount will be prevent to the Mount will be pre

# Dispute over BTR £25m bid

BY MARGARET REID

A DISPUTE blew up last night about a \$45m (£25m) bid approach from BTR, the British would not be possible to post to Worcester Controls. Corporation, the U.S. concern which owns the U.K vaive maker, Worcester Controls.

Mr. Eric Norris, who with his brothers Kenneth and Lewis runs Worcester Controls and owns 13 per cent of the shares in the U.S. group, said the approach envisaged a price of \$30 a share, conditional on acceptance by larger holders with 30 per cent of the shares.

Mr. Norris said he and his brothers were disturbed about the position. The first they had known about the attempted take-over was by telephone from the U.S. late on Friday afternoon.

At a talk on Saturday with sight tor of BTR, he had been told it directors of the U.S. company.

Mr. Crow of BTR, he had been told it directors of the U.S. company.

Mr. Crow of BTR, he had been told it directors of the U.S. company.

Mr. Crow of BTR, he had been told it directors of the U.S. company.

Mr. Norris and his brothers are all vice-presidents of the American group.

Mr. Norris, who with his british management, sufficient of ball valves and water in the offer to be appraised or alternatives considered. He believed for U.K. and Western Europe. It employs about 1,000 in British natives considered. He believed factories.

Sales of the company in British and Europe in the year to Angust, 1977, totalied \$27m, accounting for more than half the position. The first they had known about the attempted take-over was by telephone from the U.S. late on Friday afternoon.

At a talk on Saturday with shares in clude Mr. R. C. on several occasions.

### Cuckney to head **Thomas** Cook

Sir John Cuckney, knighted in Saturday's Honours List, is expected to become chairman of Thomas Cook Group, the travel husiness wholly owned by Midland Bank Sir John, chairman of the

Crown Agents as well as of the Port of London Authority, was chosen as a director of the Midland Bank at a Board meeting on Friday, although this has not been announced. A banker and industrialist, he has guided the Crown Agents since October, 1974, towards recovery after losses of more than £200m on secondary banking and pro-

perty, from which the agents are disengaging. He is to give up this role, after four years, in October. Sir John, 53, has been chairman of the Port of London Authority since last year, in which capacity he gave a warning that the port could be heading for bankruptcy unless

adequate remedial action was His grappling with the problems of the Port of London has further entrenched his reputation as a trouble-shooter which first developed when he was called in, from 1970 to 1972, to handle the difficulties of the problemvexed Mersey Harbour Board. Docks and

At Thomas Cook, Sir John will succeed Sir Alan Walker, the former chairman of Bass Charrington who died suddenly in January and was a director of Midland Bank.

### Difficulties

Thomas Cook went through a difficult time in the competitive travel industry when it incurred a loss of film in 1976. In 1977 it had recovered to show an after-tax profit of £2.6m.

Midland Bank bought out the minority interests of Trust Houses Forte and the Automoblie Association in Thomas Cook in March, 1977, to obtain full ownership of the travel Because Sir John's chair-

manship at the Port of Loudon Authority is part-time, he will clearly have time available to play an active role in the Midland Bank group, although not holding a fall-time executive position there. In due course, this could extend to other duties which might include some part in the development of the business of the bank abroad, where his experience of the Crown Agents large oversess busi-ness would be relevant. Sir John is bound to be thought of in the City as a possible successor to Lord

Armstrong, the Midland Bank's

# France takes firm line on Africa policy

FIVE Western nations will meet bere tomorrow to discuss coordination of their African policies in the light of growing Soviet and Guban intervention in the continent's affairs.

The meeting of senior officials from the U.S., the UK, France, West Germany and Belgium was arranged during last week's NATO ministerial meeting in Washington, where the tense situation in Zaire was discussed at length.

This was also one of the main items in talks between President Giscard d'Estaing of France a force behind the proposal to set force which was discussed as force to force which was discussed as force to force which was discussed as force which was discussed as force to force which was disc

items in talks between President
Jimny Carter and President
Giscard d'Estaing of France a
few days before the NATO
council meeting.

It seems the participating
countries are not agreed on the
agenda of tomorrow's talks. The
U.S. and Britain want most of
the emphasis put on joint efforts
to provide economic aid to
Africa and particularly to Zaire,
whose economy has taken a hard
knock following the fighting in
the mining town of Kolwezi and
the evacuation of foreign engineers and technicians.

Mr. Cyrus Vance, the U.S.

Mr. Cyrus Vance, the U.S.

If orce behind the proposal to set
up a pan-African peace-keeping
force, which was discussed at
the recent Franco-African sumtin Paris.

The French hope other
Western countries will join in
providing financial aid technical
sup a pan-African peace-keeping
force, which was discussed at
the recent Franco-African sumthe recent Franco-African s

end of last week that tomorrow's province.
discussions should be seen Mr. Huang pledged Chinese mainly as a preparation for support for Zaire and criticised a meeting in Brussels between alleged Soviet and Cuban involve-Zaire and its creditors on June ment in last month's invasion 13 and 14, when the economic attempt.
stabilisation plan drawn up by
President Mobutu's government Mobutu's handling of the prob-

Mr. Cyrus Vance, the U.S. started carrying about 1,500 Secretary of State, said at the Moroccan troops to Shaba

President Mobutu's government Mobutu's handling of the prowill be examined.

Mr. Hodding Carter, the U.S. resignation of Mr. Makosso
State Department spokesman, Meka, Zaire's Ambassador to
went further than this when he Iran, soon after the rescue operaadmitted that "the stability and
security of Africa" would also
be one of the main items on the
agenda.

Mr. Mbeka is a leading political
figure in Zaire affairs. Before

It is clear that France, which going to Tehran nearly two years sent a force of paratroopers to ago he served as Ambassador in rescue the European population Washington, Paris and Bonn. He of Kolwezi, wil not allow the is a former industry and Finance discussions to be restricted to Minister. Officially he resigned economic problems.

of Kolwezi, wil not allow the is a former industry and Finance discussions to be restricted to for personal reasons. for personal reasons.

The Moroccan troops being air-

France is the Western The Moroccan troops being air-country with the greatest mili-tary commitment to Africa. It French troops who will be flown has about 12,000 troops sia-back to bases in France.

### German liberal setback

BY JONATHAN CARR

port needed for parliamentary

Saxony seems bound to have two hig parties. repercussions at federal level.

THE WEST German liberal the Upper House of Parliament Free Democrats (FDP) suffered grouping representatives of the a sharp reverse in provincial Federal States — still more elections to-day, falling below the strongly in favour of the opposition cent margin of voters' suption Christian Democrats (CDU).

It also raises the question whether the FDP will remain in The liberal failure in the city existence in the medium-term as state of Hamburg and in the a parliamentary force available neighbouring State of Lower for coglition with either of the

repercussions at federal level, where the FDP is in coalition with Chancellor Helmut Schmidt's Social Democrats (SPD).

According to late-night computer estimates, the liberals gained 4.7 per cent support in Hamburg and 4.3 per cent in Lower Saxony. Previously they Not only will the reverse shift had gained 10.9 per cent and 7 the balance of the Bundesrat — per cent respectively.



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# OVERSEAS NEWS

# **Mancial** delegation goes to U.S.

leave for New York to join leading representatives of major Portuguese banks, including the Banco Portugues do Atlantico, Banco Espirito Santo, and Banco Pinto Espirito Santo Espirito Es Pinto e Sotionajor, who will be negotiating with leading U.S. commercial banks.

Portuguese speaking country." Meanwhile, Sr Basilio Horta, the Portuguese Minister of Trade, confirmed on Friday that he would lead a delegation to Luanda next month aimed at coalition with the Social Demo-increasing commercial links or to the New Deline and U.S.

Desai to visit Europe and U.S.

NEW DELHI, June 4.

MR. MORARJI DESAL the Indian Commission, representing India's Increasing commercial links or to the recommendations and the exposure of errors during the hunt are widely seen as criticism of both men. Both are members of the Prime Morardian Commission, representing India's Increasing country." increasing commercial links crass in Bonn.

Relations between Portugal and Angola.

Relations between Portugal and her former African colony with the SPD over another representative office in Oporto of Angola's MPLA party was burnt down.

Relations between Portugal and Angola.

Rerr Maihofer is already Europe and the United States flying on to London 24 hours tomorrow.

The 22-year-old premier flies to During an eight-day stay in the Belgium via Tehran, where he U.S. Mr. Desai will address the representative office in Oporto case involving the federal border will stop for an hour's talks with UN Special Session on Disarmathe burnt down.

# Carter prepares to dispel foreign policy confusion

But the nature of the recom-

**Amro Bank** 

now in Dubai

BONN, June 4.

By Jonathan Carr

MR. CARTER is to make a major according to Administration off- to decide between the view of

MR. CARTER is to make a major according to Administration offto decide between the view of speech on Wednesday in a fresh clais, this would mean no further Dr. Zbigniew Brzezinski, his effort to dispel the confusion that now surrounds his Administration's attitude towards the province of Finance, and leading of the province of Finance, and leading the province of Finance of Finance of Finance of the most important he province of the most important he most impo

# help chemical industry

ITALY's Government asked the could also announce closures

relations between Portugal and Angola, interrupted two years and police organisations meant ally troubled Societa Italiana about L3,400bn (£2.4bn).

Resident Ramalho Eanes, of Portugal, and President Ragola, interrupted two years and police organisations meant ally troubled Societa Italiana about L3,400bn (£2.4bn).

Resident Ramalho Eanes, of Portugal, and President Agostable Neto, of Angola, in a "Portuguese speaking country."

Coordination between political Minister. Earlier the financiaccumulated debts amounted to ally troubled Societa Italiana about L3,400bn (£2.4bn).

Resident Ramalho Eanes, of Portugal at Lisbon air criticise by name either Herrical Maihofer or Herr Burkhard Hirsch, the Interior Minister of North Rhine-Westphalla. the state in which Dr. Schleyer was captured.

But the nature of the recombination between political Minister. Earlier the financiaccumulated debts amounted to ally troubled Societa Italiana about L3,400bn (£2.4bn).

Resine (SIR) chemicals group The political consequences of announced the progressive mass lay-offs has forced the closure of a number of its plants Government to intervene in Sardinia. If carried through, the closures could have serious minority Government, which is other main parties on the crisis, says the much overdue reconstants of the recombination of the recom

Dommercial banks.

The Portuguese authorities are hoping that borrowing from the Enromarket will ease pressure on reserves. The Bank of Portugal on Friday denied news. Paper speculation here that it had been selling gold in recent weeks in settlement of short-term credits during last month.

Normalisation of diplomatic relations between Portugal and Angola, interrupted two years

BONN, June 4.

ITALY's Government asked the could also announce closures country's banking system this which would hit the south weekend to extend new credits overed to extend new credits industry. The chemical industry, to avoid the threat of closures and tated by the decision of the widespread lay-offs in the darks to stop advancing fresh depressed south.

The appeal was made after the meeting of an interport on the hunt last year for the industrial committee for economic planning, presided over by glomerate, last year lost L500bn (Epanning, presided over by glomerate, last year lost L500bn (Minister. Earlier the financiac accumulated debts amounted to ally troubled Societa Italiana about L3,400bn (£2.4bn).

### Sweeping victory for Bangladesh ruler

By Simon Henderson

DACCA, June 4. Major General Zia-ur Rahman the military ruler and President of Bangladesh, won an overwhelming victory in the Presidential election yesterday gaining about 80 per cent of the votes cast. But his main opponent, retired General M. A. G. Osmani, has alleged that large-scale rigging took place and a spokesman for his Democratic Unity Front has said it will not accept the

By early evening with over 95 per cent of the results announced, General Zia was leading with 15,041,546 votes as against 4,136,289 for General against 4,126,289 for General Osmani, his former superior and ex-head of the pre-independence liberation forces. Of the other candidates the highest number of votes gained was by Hakim Maulana Khabiruddin Ahmed, with just over 22 000

The turnout for the poll, seen by observers as an attempt by General Zla to further legitimise his rule, was only about 52 per cent from a potential electorate of 38m.

Both General Zia and General Osmani were leading six-party coalitions including Left and Right groups, and the month-long campaign focused on the issue of whether the presidential system of govern-ment should be retained or whether a parliamentary system should be revived. To this end General Osmani had been planning to resign almost immediately if he had won.

The rigging allegation included claims that Osmani supporters had been threatened with guns and ballot boxes had been stuffed with fictitious votes. General Osmani's Democratic Unity Front has filed a complaint with the Election Commission but today the Chief Election Commissioner, Mr. Justice A. K. M. Nurul Islam said it was base-

General Osmani is expec-ted to address a Press con-ference tomorrow after meeting with the party leaders of his coalition. General Zia will hold a Press conference tomorrow evening.
The polling yesterday in

Dacca and the surrounding districts appeared to take place calmiy, though some correspondents reported that later in the day they had met scenes of near chaos in two polling station.

Final results from outlying areas are not expected until Wednesday or Thursday. The turn-out for the poll is substantially less than the 88 per cent who voted in last year's referendum when people were asked to show their support for General Zia's rule and gave a 98 per cent endorse-ment.

# Lebanese army may enter south

MORE THAN 3,000 Lebanese Lebanese plan "to assure legiticolose to the "red line" of the regulars will enter southern mate authority of the Lebanese Litani river.

Lebanon in the second half of legal government in the whole Ihsan Hijari adds from Beirut:

June if Israeli forces withdraw south" will be jeopardised.

Palestinian guerrilla leaders are June if Israeli forces withdraw south" will be jeopardised.

Syria has received assurances currently engaged in top-level contacts aimed at reorganising from the leadership of the contacts aimed at reorganising from the leadership of the contacts aimed at reorganising from the leadership of the contacts aimed at reorganising from the leadership of the contacts aimed at reorganising the movement and the relation-than the Lebanese capital." Said:

"Although no date has been fixed so far for the entrance of Lebanese troops into south the new decisions." The head of the new decisions. The head of the new decisions at the PilO's military department the Palestine Liberation Organistical than the proposed reorganisation over 90 per cent of the guerrillas, and it is not acceptable that the experience acquired in fighting their 24-hour meeting in Lattakia tearlier this week—these troops have been into a status of alert.

Lebanon be harassed."

Palestine Liberation Organisation the eight main commando groups.

Mr. Yassir Arafat, chairman of the Palestine Liberation Organisation, told a rally here yester-over 90 per cent of the guerrillas, will take into consideration the experience acquired in fighting the list week—these troops.

Lebanon be harassed."

Lebanon be harassed."

**开设于被控制的基础的** 

earlier this week—these troops

Lebanon be harassed."

The israel army when it invaded southern Lebanon in March. He since in order to move south."

The Syrian leaders, however, may have to reassess their view fatah, which is also headed by are expressing publicly their of a Syrian military presence Mr. Arafat, is said to have profess that "Israel is stalling for much closer to the Israeli border posed that the guerrillas in time."

The syrian leaders, however, may have to reassess their view fatah, which is also headed by are expressing publicly their of a Syrian military presence Mr. Arafat, is said to have profess that "Israel is stalling for much closer to the Israeli border posed that the guerrillas in the syrian may not withdraw following the AssackSarkis agree Lebanon be brought into one

time." and may not withdraw following the Assad-Sarkis agree Lebanon be brought into one completely from the area. If ment, in the past, Israel has "People's Army" under a this is the case, the joint Syrian-objected to Syrian troops being central military command.

### NYC pay deal expected before Senate deadline

BY ANDREW WHITLEY

MR. EDWARD KOCH, mayor of pay contract is within the city's SALISBURY, June 4. New York and union leaders extremely limited financial MR. JOHN GRAHAM, the British representing 225,000 municipal means. It remains to be seen envoy involved in renewed employees are confidently pre-whether Senator William Proxdicting today that they will mire the committee's chairman, will find little enthusiasm for a

'Bhutto in exile' proposal

PAKISTAN'S military rulers are politics for 10 years.

prepared to allow Mr. Zuifikar In a report from New Delhi, All Bhutto, the former Prime Kayhan International says Minister to go into exile, on cer- General Zia ul-Hau has let it it in a conditions, according, to a be known that the guarantee of report in an Iranian newspaper, two Heads of State will be necessary to prepare the death sent the state of Rhodesian to the conditions of the conditions of the conditions. report in an Iranian newspaper. two Heads of State will be neces.

Mr. Bhitto is at present appeals sary to prevent the death sening against the death sening against the death sening carried out.

Diplomatic sources here say the mose obvious candidates for the loss of one white

passed on him more than two Diplomatic sources here say muerrillas and nive commonths ago.

Emissaries from Pakistan are this role are the Shah of Iran said to have been sounding out and King Khalid of Saudi foreign Heads of State, to secure Arabla, though it is not known a guarantee that, if Mr. Bhutto if they would be willing to the freshit same of the first same problems and nice willing to the freshit same of the manner.

### Muted welcome faces envoys to Rhodesia

By Tony Hawkins

employees are confidently predicting today that they will
reach agreement on a new pay
deal before Tuesday's crucial help for New York City, and his
Senate hearings on a new
federal aid programme for the
city.

After parting in deadlock on
Thursday, the two sides are
meeting this evening to put the
finishing truches to a two-year
contract giving 8 per cent pay
rises and costing the city a total
of \$1.1bn.

It appears that Thursday's
"collapse" of the pay talks was
a plece of theatre by the mayor,
who was anxious to preserve the
hard-line, tight-pursed reputation
with which he was elected last
November.

The mayor has had to make a
number of concessions to secure
a possible agreement. He has
almost certainly conceded more
in pay rises than he would have
a possible agreement. He has
almost certainly conceded more
in pay rises than he would have
special payments which he
wanted the unions to renounce.
The mayor could argue before
the Senate banking committee
on Tuesday that the municipal reached the committee's chairman.
The converted in finishing pay
mine, the committee's chairman.
The converted in fixed
that the pay talks was
a plece of the transition of the pay talks was
a plece of the pay talks was
a plece of concessions to preserve the
hard-line, tight-pursed reputation
with which he was elected last
November.

The mayor could argue before
in pay rises than he would have
federal government guarantees.
The mayor could argue before
the Senate banking committee
on Tuesday that the municipal reached the convented the current chairman of the fourtime of the pay talks was
a place of the pay talks was
a plece of the pay talks was
a plece of concessions to secure
to finishing to make a
number of concessions to secure
is pay rises than he would have
federal grownment guarantees
for the next four years is \$4.5bm.
The mayor could argue before
the Senate banking committee
on Tuesday that the municipal reached the city of the pay
allocation for the pay
allocation finished to convenient the city and the
federal grownme

place between the envoys and the transitional government. The official statement said it

was anticipated that the envoys would spend up to two weeks in Rhodesia. The fact that there is remarkably little interest in

KD\*

8,546,653

7,144,423

1,660,860

100,964,183

42,699,641

161,752,882

737,122

# Some new figures on the international banking scene

	December	e Sheet : 31, 1977
Shareholders' Equity and Liabilities Authorised and issued share capital	<i>KD*</i>	Assets
10,000,000 shares of KD 1 each:		Cash and current accounts with banks
Government of Kuwait Private	5,100,000 4,900,000	Money at call and short notice
Less: Shares not allocated	10,000,000 65,049	Quoted investments at the lower of cost or market
Issued and fully paid share capital Statutory reserve	9,934,951 70,423	Deposits with banks and other financial institutions
Voluntary reserve Unappropriated profit	567,170 66,634	Advances to customers, bills discounted
Total Shareholders' Equity	10,639,178	and other accounts
Current deposit and other accounts including contingencies	151,113,704	Unquoted investments at cost
Total Shareholders' Equity and Liabilities	161,752,882	Total Assets
Liabilities on confirmed credits		Customers liabilities on confirmed
guarantees, and acceptances (as per contra)	14,265,075	credits, guarantees, and acceptances (as per contra)
Total Balance Sheet	176,017,957	· Total Balance Sheer
	*At the end of December 1	977 TKD equalled \$3.56

Burgan Bank is Kuwait's newest commercial bank, inaugurated on the 27th of April 1977.

You can see from the figures above that we did pretty well in our first eight months of operation.

What you don't see in the bald figures is our activity on the international scene. For example between April and

December last year, we participated in 10 international bond issues to the tune of \$37 million and in two international guarantee syndications. And that is only the beginning.

Even in this short space of time, we have managed to gear ourselves to providing a full range of international banking services; including foreign exchange dealing, deposit trading and financing transactions directly connected with Kuwait's foreign trade. Plus, of course,

14,265,075 ance Sheet 176,017,957 equalled \$3.56. managing and participating in local Euro-

On the domestic scene, you might think it worth noting that our ownership makes us a bank worth knowing. We are 51% owned by the Government of Kuwait and the other 49% is owned by 314,527yes, 314,527 Kuwaiti citizens.

currency loans, credits and bond issues.



The Amsterdam-Rotterdam Bank N.V. (Amro with services like foreign exchange, trade Bank), the leading commercial bank in Holland, now has a branch in Dubai, United Arab Emirates, with Mr. Alex Gillies as General Manager and Mr. Hans ten Cate as Assistant General Manager. Amro of course has been providing its

commercial and investment services for quite some time in the Gulf Region. But with trade and investment increasing - in an area where personal contacts are of crucial importance - Amro now intends to extend its services through a local branch.

The Dubai Branch is well placed to assist business and industry in the Gulf Region

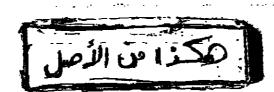
finance, money market transactions. interbank lending, euro-currency credits, syndicated loans, guarantees, bid and performance bonds, documentary credits, collections, mail and telegraphic transfers and trade promotion.

To discuss these services in detail, please contact: Amro Bank (Dubai Branch)

Chamber of Commerce Building, Third Floor P.O. Box 2941, Dubai, United Arab Emirates. Telephone: 222283/4/5 Telex: 6778 amro em.

6777 amrox em (Foreign Exchange)

amsterdam-rotterdam bank nv London Branch: 29-30 King Street, London EC2V 8EQ, Telex 887139 thes, subsidiaries or representative offices in Antwerp, Curação



### WORLD TRADE NEWS

# Iran ordnance deal will bring UK £400m orders

the civil engineering contracts to velopment Agency and is from be placed as the Wimpey-Laing the Afghanistan Agricultural consortium seems likely to get Bank. It includes 400 MF135 the lion's share of that business. tractors made at the Coventry One of the major reasons for plant and matched sets of inthe delay in the project—if it had plements to be supplied from the gone ahead as originally planned UK and three other countries, it would have coincided with the ... The equipment will be offered depths of the recession in the UK by the Bank with credit arrangemechanical engineering industry ments for purchase by individual farmers.

SHIPPING REPORT

least ten vears.

It now seems almost certain. The other order has been ment, operation and maintenance that Iran will not pay cash but placed by Afghan Seeds Com- of the equipment.

# Renault may double capacity in Turkey

for its services and parts ex- Arab states of North Africa.

ports, while any development is On both contracts M-F will bound to demand the import of

Apart from one other M-F On both counts the Renault looking at a number of overmachine supplied last year, these are believed to be the first combines made in a Wstern country to be sold to Afghanistan for at least ten years.

Suck in more imports. this end, Oyak-Renault has been obthed one in the sold coating at a number of overser are difficulties, seas markets recently, and sees are believed to be the first combines made in a Wstern country assurance that it will be paid overseas sales mainly in the too its services and parts example and the services are believed to be sold to Afghanistan for at least ten years.

On both contracts M-F will provide the Afghan authorities with a substantial programme of training support in the management, operation and maintenance of the equipment.

So far, however, Oyak-Renault has managed to overcome the crisis by keeping its plants work. Metallurgimport for the supply ing at almost full capacity of of metal sheet production lines. PRESSURE FOR forming two among those attempting to the up cargo, originated in Pircaus about 180 cars a day. It has which should be in service by separate cartels in the bulk an agreement here this week. Under Mr. Antony Chandris, managed to do this by arranging 1980. 6 Creusot-Loire company Wean

# Chinese mission shows keen interest in British industry

BRITAIN'S MECHANICAL engi- will insist on payment in oil. land Oil over the purchase of nearing industry will collect This will involve MTS finding an the F-16 fighter.

Site work on the complex the next year for plant and quantities of iranian oil over and began as long ago as 1975 as long and so rednance, complex is normal practice in Iran for such machinery for the Isfahan above its normal practice in Iran for Some industry sources and such work to start before consone industry sources and such as a would then be put into a tracts have been finalised. How machine, tools alone from the A precedent for this arrange.

A precedent for this arrange.

machinery for the Isham above its normal practice in Iran for containers, complex in Iran. The funds from the survoir to start before containers, containers, and the put into the survoir to start before the Iran for machiner containers, and the Iran for machiners are survoired from the survoired from the Iran for machiner containers and the Iran for machiners and the Ir

# Pressure for bulk ship cartels

Exhibition here.

main item for behind-the-scenes believe that 40m deadweight Ship Owners, discussion among ship owners at tonnes of tanker shipping is. His plans involves, like Interthis week's Posidonia Shipping required to make the scheme national Tanker Service, agreed

lay-up of surplus tonnage in Of the two, the oil tanker Scandinavians have already order to push freight rates scheme, known as International guaranteed half that figure and beyond their present loss-making Tanker Services, is the closer to letters of intent are understood levels.

fruition and relies for its pro- to have been signed by the It is at a much earlier stage gress on support from key Greek biggest Japanese owners, Sanko of development than the tanker owners.

and Japan Line.

pool, and is not generally given and Japan Line.

pool, and is not cenerally given much chance of success, although the owners took the first shock gap—the Greeks, whose reaction the tanker market remains unknown.

pool, and is not cenerally given much chance of success, although the owners took the first shock gap—the Greeks, whose reaction the tanker market remains unknown. 100 wave of the tanker market remains unknown.

100 collapse in 1974-75 and some of A second cartel scheme for commissioned to write a report the Scandinavian owners will be dry bulk trades known as linter- on its prospects.

### Canadian rail cars contract

TORONTO, June 4 Hawker Siddeley Canada has received a C\$26m order for 700

Contracts

### BY LYNTON McLAIN

### Firmer rates maintained

Canadian General Transit, a leasing company which is 55 per cent owned by Hawker Siddeley and 45 per cent by General American Transportation. The other 200 are for North American Car Canada. Delivery is scheduled later this year.

Meanwhile the Toronto office of George Wimpey Canada has been awarded four contracts totalling more than 14m. The biggest, worth 12m is from the Ontario Ministry of Transportation, for building a four-lane seven-mile extension of the Don Valley park way north of Toronto.

Amount of available tonside to have been take future trading from other lady Belgi W. There was no evidence of new feature of tanker operations VLCC business last week, but brookers hoped that resolution of U.S.

The previous week one use of the previous middle of June. Up to 10 week. One U.S. oil company VLCCs would be taken off the with early delivery. Up to five in September. This should aid believed the previous week within the firmer rates sectors.

The rather operations of the previous middle East last week future trading from other trading from other laty sectors.

There was no evidence of new brookers hoped that resolution of U.S.

The proposed Japanese storage was confined to period employ ment in contrast to the previous middle of June. Up to 10 week. One U.S. oil company vLCCs would be taken off the with early delivery. Up to five in September. This should aid believed to be a difficult area with early delivery varied last quarter of the year.

Elsewhere the American coast proved to be a difficult area end of the previous week. Within brookers advised owners at tanker operations.

The rate structure varied as quarter of the year.

Elsewhere the American transportation. The order was proposed at the Brokers advised owners to fix to the previous week future trading from other tanker operations.

The province of the previous week future trading from other tanker operations.

The province of the previous week future trading from other tankers operations.

The province of the province of the province of the pro

Nilgata Engineering has won with whom the Kuwait Ministry on widle, representing 469 a Riyal 176 East of control system. It will consist of an Argus-based computer control system. It will consist or ganisation Petroleum and minerals organisation of its TK mark for production of its TK model. The TK first introduced Hewanorra international airport in 1960; its glaimed to be the first at St. Lucia, Windward Islands. British irnek in be build in such the Coven Agents acting for the has been exported, with Portugal Australia and the Benefox countries being the main purchasers by the autumn.

Tanker lay-up figures at June 1 showed that 53.3m dwt are showed and and sealed and vessels, including 66 combination carriers and 85 dry bulk carriers on 85 dry bulk carriers of 1847 bulk carriers and 85 dry bulk c

by the autumn.

The SPP Group has won an Selemens medical division has charge and loading points, has order valued at £1.5m for pumps won a \$1.6m contract to instal had an impact on available tonand ancillary equipment for a two computerised exial Tomo nage, maintaining rates. When major sewerage scheme in graphy scanners which will be the problems are resolved. Ruwait placed by the Hyundai installed at a government hose owners must expect rates to slide construction of South Korea pital and at a private clinic.

This port congestion, at dispersion of the problems are resolved owners must expect rates to slide marginally.

covered hopper rail cars. 500 A SMALL reduction in the days 20 vessels had been pro-of which are being built for amount of available tounage out posed by owners anxious about Canadian General Transit, a of the Middle East last week future trading from other lay

pick up to avoid redundancy and

more lay-ups.

Tanker lay-up figures at June showed that 53.3m dwt are now idle, representing 469 vessels, including 66 combination

### World Economic Indicators

		RETAIL	PRICES			
					% Chang	
					ver earli	er base
	Apr. 78	Mar. '78	Feb. '78	Apr. '77	year	yea.
K.	194.6	191.8	190.6	180.3	7.9	1974=
liand	719.8	119.0	178.0	175.6	3.6	1975=
ly	129.9	128.5	125.9	114.4	12.6	1976=
lgium	126.8	126,7	T25.38	T20.5	5.2	1975=
	145.0	144.5	144.2	141.5	2.4	1970=
			191.7	177.1	9.0	1970=
ž.	191.5	189,2	188.4	187.2	0.9	1967=
, Germany Ince S.	195.5	193.4	191.7	177.1	9.0	1970:

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Phyla EMD calculus from Jose I like

### State aid 'vital for saving tin mines'

By Paul Cheeseright

REGIONAL DEVELOPMENT of the Commission of the Universal control of the Univ

# Internal rows delay formation of Britel

### Tyne link by National Bus offshoots

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Safeguards on prices

'badly constructed'

THE PRICE Commission is reduce its net profit margin on safeguard entitlements unless

# The continues members of the first protection and the price of the first protection and the price of the first protection and the first protection by instalments urged

LEGISLATION TO force Britain's man of the association, said: water authorities to accept payment by instalment to ease the burden of charges, should be introduced as soon as possible, the Association of Metropolitan Authorities said yesterday.

The association also wants an investigation into a rebate scheme linked with the rebates agiven against local authority rate whenever that may be required, but so far the Government has

but so far the Government has Councillor Jack Smart, chair- not requested such a move.

### IN BRIEF ClydeDock Engineering may buy Greek yard

pany's financial director, has visited the yards, which closed down in March, but negotiations are still at a very early stage. ClydeDock Engineering, which was founded by Mr. R. E. Butler with £1m capital, has the back ing of a group of Scottish businessmen and the Scottish Development Agency which announced a £100,000 investment in the company in April last year. The company operates from the former yard of Alexander

(Shiprepairers) The Neorion Shipyards were operated by the N. J. Goulandris group, which closed the yards and laid off about 1,200 workers after a series of strikes com-pounded financial difficulties caused by over-capacity in the

industry.
According to the Greek magazine Naftiliaki International, the yard represented an investment of £11m-£13.7m. (\$20m-25m) when it closed but had credits of £9.9m (\$18m) from the National Bank of Greece and £5.8m (\$10.5m) from the Development Bank of Greece.

### Flow of wine

Clearances of all types of imported wine in March in-creased 711,000 gallons or 12.7 per cent to 6.3m gallons com-pared with March last year. This look the first-quarter total to 13.6m gallons a rise of 2.68m gallons or 24.5 per cent on the same period of last year.

### Scottish affairs

Scotish economic performance and political developments will be assessed at a conference in Edinburgh on June 25 and 27 which has been organised by the

ClydeDock Engineering, the ship- Financial Times. The speakers repairing company formed last will include Mr. Gregor Manyear, is interested in buying Kenzie. Minister of State for the Neorion Shipyards on the Scotland, and Mr. Edward island of Syros.

Mr. Rankin Durnin, the company's financial director.



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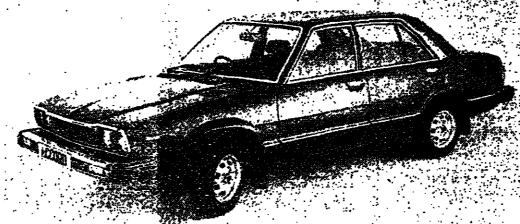
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# "There was never any question of us opening anywhere else in Britain. It had to be Scotland."

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The Caledonian Airways Group and the Scottish Development Agency have got off to a flying start at Prestwick. The opening of this new aero-engine plant will create up to 250 new jobs by the mid-80's. It's just one illustration of how the S.D.A. can provide financial assistance to aid the expansion of industry where growth potential exists.

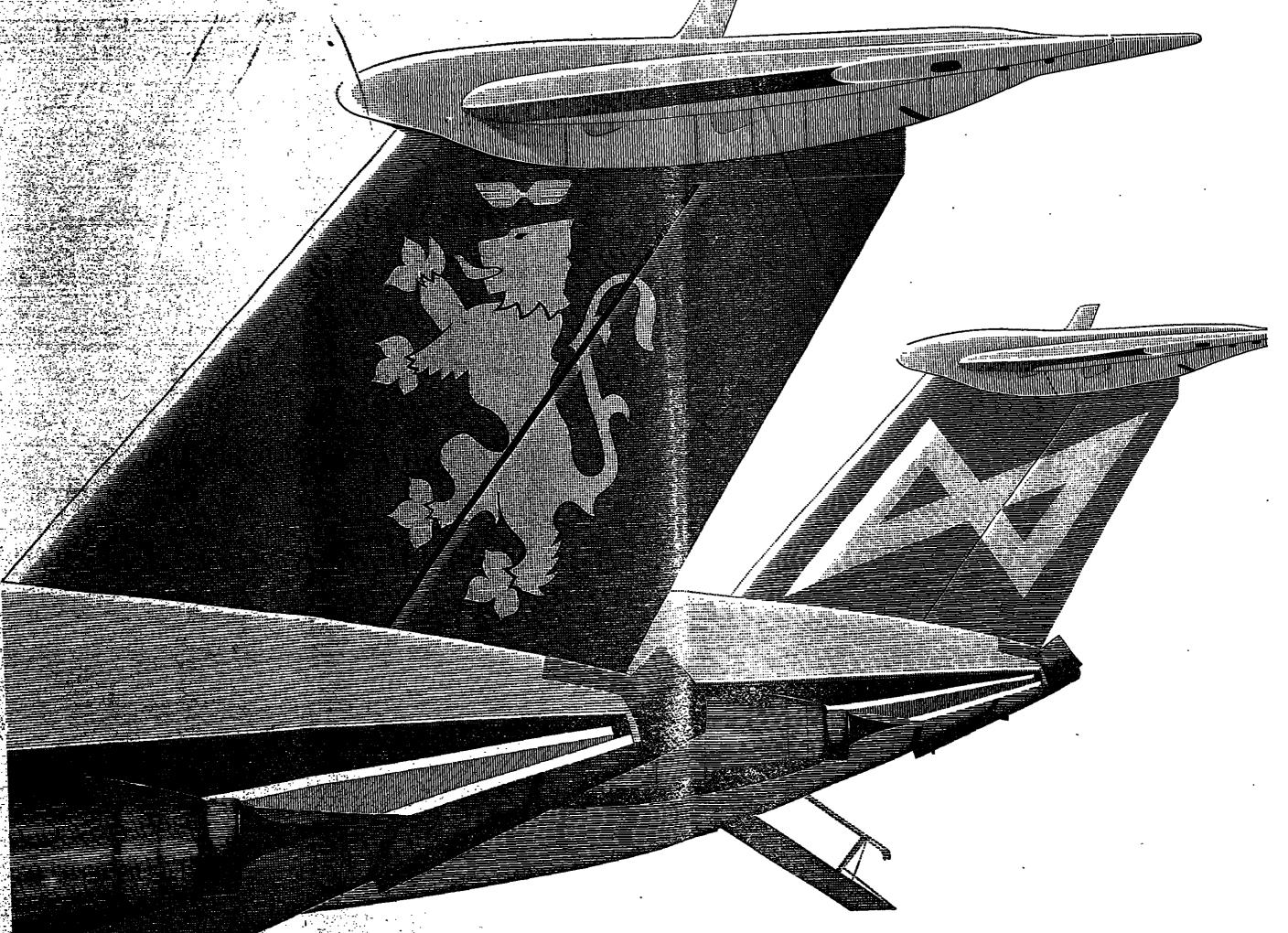
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of Information, at the address below.

**Scottish Development Agency** 120 Bothwell Street, Glasgow G2 7JP. Tel: 041-248 2700 Telex: 777600

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### COMPANY NOTICES

CIMENTS LAFARGE

Notice is hereby given to bondholders of the above-mentioned loan that the amount redeemable on July 1, 1978, i.e. FF 3.000,000 was bought in the market.

The Buils will be issued and paid at the Grant and the Built and be issued and paid at the Grant and the Built be isent by post on Northerton will be isent by post on the Sank, day at Fender's are accepted in vipole or in part and payment in fall in the amounts due in respect of such accepted Tenders must be made to the Stak of England. 5- means of cash or by drait or theque drawn on the Bank of England in inter than 1.30 c.m. of England in inter than 1.30 c.m. of England in inter than 1.30 c.m. of England in the East of Inc. 1978

Director of the East Group of Companies in the East of Inc. 1978

OVERSEAS

DOVERSEAS

DOVERSEAS

LONDON AND MANCHESTER ASSURANCE COMPANY LIMITED

NOTICE 15 HERESY GIVEN that the Share Transfer Books of the Company will be closed from 12 to 28 June 1978. here takes inclusive Transfers should be lodged with the Company at 10 Bins Spect Tenhelic Schools at 10 Bins Spect Tenhelic Bay Green of the South 1978. By Order of the South 1978.

5 June 1978

QUEBEC CENTRAL RAILWAY COMPANY In promuten for the payment of the last carte decembed due 18th July, 1975 on the above Stock the Transfer books with the Casted at 350 p.m. on 25rd last and will be re-opened on 27th June, 1973.

Assistant Secretary, London E223, 100.

So Enthury Square.

London E223, 100.

Sty June, 1975.

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Stock Erchange Meeting Room, 1st Floor,
SSI Collins Street, Melbourne, 3010 on the twenty-hast day of June, 1978 at 12 moon for the burpage of considering and of the westy-hast day of June, 1978 at 12 moon for the purpage of considering and of the westy-hast day of June, 1978 at 12 moon for the purpage of considering and of the westy-hast day of June, 1978 at 12 moon for the purpage of considering and of the sunderstand of the westy-hast day of June, 1978 at 12 moon for the purpage of considering and of the westy-hast day of June, 1978 at 12 moon for the purpage of considering and of the sunderstand to the sunderstand of the sun TENDERS FOR GREATER LONDON BILLS KALGOORLIE SOUTHERN GOLD MINES

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**LEGAL NOTICES** 

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Changery Division Companies Court to
the Matters of
A. S. F. OCCUPATIONS LIMITED
NO. 001671 of 1978
HALECARD LIMITED
NO. 001674 of 1974
JUNEARD LIMITED

VULLEON LIMITED
the Matter of The Companes and to the Matter of the Con-Act 1985.
NOTICE IS DEREBY GIVEN that

NA, 00188 of 1978
In the BigH COURT OF ICSTICE Chancery Division Companies Court. In the Matter of EUROTONE LIMITED and in the Matter of The Companies Act, 1948 COTICE IS BUREBY GIVEN that a

POTUR IS ILLERN GIVEN that a Petuton for the amount of the above named Company by the High Court of Justice was, on the 23th day of May 1975 mess need to the 24th day of May 1975 mess need to the said Court by THE COMMISSIONERS OF CONTOWNS AND I YOUNE of Knows Beath House 24th Mark Land, London ECAR THE, and that the said Petition is directed to be heard before the Court offices at the Royal Courts of Justice Strand, London WI2A 21th on the 26th day of June 1975, and any creation or contributors of the said Company desirous in Support or compose the making of an lory of the said Company desirons in support or oppose the making of an Order on the said F-thion may appear at the links of hearing in person or by his Course for that purpose and a company of the Perman will be furnished by the inderstand to any creditor or confinition of the said Company of quarter such topy on payment of the resultated charge for the same.

13. F. GLOAF,

Final's Beam House, 13-41, Mark Lane,
London FORE THY,
Solicitor for the Petitioners.

NOTE.—Any person who intends to

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# Worker-director proposals UK companies 'too 'ignore middle managers'

THE BRITISH institute of Man-cues the manager's role in partiposals affecting the workforce agement has called for a need-cipation agreements. So far, the with workers' representatives ing with the Prime Minister to voice of these managers had been before decisions were made, the discuss "Intally innacceptable" ignored in the Government proposals of Government proposals. Mr. Close said.

Trade unions would have an mergers, takeovers, expansion or management, Mr. Roy Close, the institute's director-general, said in Glascow at the week-end.

Trade unions would have an mergers, takeovers, expansion or contraction of works and organisational changes.

been paid to junior and middle managers in the White Paper Decisions on industrial democracy, published on May 23.

of managers. Trade unions, on Board through a representative. to appoint one-third of the direc-

Squeeze

'will slow

economic

by the present Government policy of inducing a large rise in disposable real incomes this

Their general economic fore-

casts indicate that during 1979 tetail prices will rise by 11-13 per cent, nearly as fast as earnings. This will leave scope

per cent this year.

growth'

By Michael Blanden

say today.

In Glasgow at the week-and. representation committees. This Employees in companies with the said the institute was totally unacceptable to the more than 2,000 people would been paid to institute and middle.

ELABOVE NEWS - F

The proposals on comployer the Government were to give the existing Board could not be participation had no adequate employees a voice in company agreed, employees, the White safeguards on the role and status planning and a seat on the Paper said should have the right

the other hand, would have In companies employing more tors to the top Board of a new rights backed by law. than 500 people, employers two-tier structure, or to the The meeting called for with should be under a legal obliga- existing Board where this was Mr. Callaghan would be to dis-tion to discuss all major pro- acceptable to the company.

# **Industrial relations** charter recommended

BY RHYS DAVID. NORTHERN CORRESPONDENT

A CHARTER for industrial relations which would commit for greater coordination of re-Merseyside management and sources and initiatives needed unions to improving the area's to regenerate the local economy.

Say today.

Year to suggest solutions to It sees the development public."

The problem, the brokers add Merseyside's chronic unemploy- authorities as reversing the continuing their latest economic forcement, concludes that the area tinuing fall in employment casts, is unlikely to reach the can be regenerated, but that the down between 1968 and 1975 by same proportions as in 1974, leffort will have to come mostly 11.6 per cent to 488,000.

The Nevertheless, they indicate in a from within.

"But it does seem consistent." unlikely to produce any signi- three years.

the brokers conclude, "with our frant henefits and the creation. The report rejects the view forecast of an economic slow- of a Merseyside Development that shortages of skilled labour, down next year as various Agency on the lines of the Scot- land or aid represent significant sectors of the economy begin to tish and Welsh agencies is also obstacles to Liverpool's economic intended to convey "that other banks use approaches that are suffer from the strains imposed rejected.

A REVEWED, serious sources and initiatives needed unions to improving the area's to regenerate the local economy. They explained that the more happens in happens in happens in happens in the potential and calls for a strengthening of rigorous disclosure rules in the otherwise would be reported and calls for a strengthening of rigorous disclosure rules in the otherwise would be reported and calls for a strengthening of rigorous disclosure rules in the otherwise would be reported arms of the executive and policy-naking panies tend to be willing to for the second stage of the policy and brew, stockbrokers.

The report commissioned last be viewed to success that they reveal to the society of Investment to bankers than they reveal to the society of Investment that the cash inflored the cash inflore

Nevertheless, they indicate in a from within.

In manufacturing, the decline special analysis that leaving it urges the area to isolate was 26.7 per cent to a total of aside North Sea oil production, individual products and com- 156,000, a much steeper percent the industrial and commercial parties that might do well, then age fall than occurred in the UK sector could be in underlying try to attract them to the region, as a whole.

It also claims that Liverpool Estimates for inner Mersey-

This would be by for the largest figure since the 141bn, recorded in 1974. The impact taking account of infiation.

A Liberal proposal for sec. The report predicts only a would be much less serious tion of a free port is thought slight improvement in the next

Farnborough air show attracts 420 companies

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

for a rise of only 112 per cent in personal disposable real incomes, after an increase of 6-7

yet staged in the UK. There will be a st

ABOUT 420 companies from the turing companies, airlines and U.K. and overseas aerospace regulatory and consumer bodies industries will take part in the in world aviation will express The growth of real gross Farnborough flying display and their thoughts on the future

The growth of real gross domestic product is expected to shibition to be held at Farntends.

Show to 2 per cent in culendar airfield. Hampshire, from 21 per cent this year. This will result mainly from a fall in the growth of consumers real expenditure from 5 per cent the growth of consumers all in the growth of consumers real expenditure from 5 per cent this year. The Society of British Aeros aman, Minister of State for space Companies, which is organism and their moughts on the industrial spects of the committee as one intimately involved in the financial aspects of Neddy and the "industrial space Companies, which is organism and fall in the growth of consumers real expenditure from 5 per cent that about 250,000 chairman of British Aerospace.

The growth of real gross continued the industry, appeared before the committee as one intimately involved in the financial aspects of Neddy and the "industrial strategy."

The society of British Aerospace anising the display, said over the Industry; and Lord Beswick.

The product is expected to shibition to be held at Farntends.

Speakers from the UK will continue to committee as one intimately involved in the financial aspects of Neddy and the "industrial strategy."

It cites one estimate that industrial strategy."

It is trategy."

In response to questions Lord with 50 per cent at present so that the did not believe it attempts to counter the impression of the continue of the committee as one intimately involved in the financial aspects of Neddy and the "industrial aspects of Neddy and the "industrial strategy."

It cites one estimate that industry is a continue of Neddy and the "industrial aspects of Ned to less than 21 per cent. Manuweekend that about 250,000 chairman of British Aerospace.
Roll said that he did not believe it attempts to counter the impresfacturing investment also is visitors were expected during the Among the West European that market forces alone could sion that this increasing confidence.

eight days of the show. It will acrospace industry speakers will be relied upon to propel British ance is bad for the markets and be one of the most complete be General Jacques Mitterand, or relied upon to propet British ance is odd: one of the most complete be General Jacques Mitterand, industry into the right invest- for industry. A claims clated products and technologies Bernard Lathiere, president of the other hand be did not follow did not the right invest- follow did not consider the claims. yet staged in the UK.

There will be a strong U.S. Gibson, the directory general of representation, with exhibitors the European-Space Agency, from 48 companies, including virtually all the leading airframe and aero-engine manufacturers.

Being Commercial Airplant of the united with the condition of the condition of the united with the condition of the united managers of the directory of the directory of the condition of the united managers of the directory of the united managers of the directory of the united managers of

and aero-engine manufacturers. Boeing Commercial Airplane He hoped that Neddy and the developing Before the Franchorough show, Company: Mr. Roy Anderson, industrial strategy would immanagers and the Financial Times will be chairman of Lockheed Corporation prove British industry's performanagers. the Financial Times will be charman of Lockheed Carpora-holding its latest World Aero-tion; Mr. James E. Wursham, ance. If and when this improvement came about, the financial institutions would automatically and automatically respond and provide the needed to discuss their plans and aspirations.

We Go From Here?, the leaders of belicopter of the major aircraft manufac. Boeing Vertol.

The two sides are talking more ment came about, the financial institutions would automatically respond and provide the needed to discuss their plans and aspirations.

"It is no good just acting on the side of supply. It is essen-meeting."

Decisions

The two main proposals from the Government were to give employees a voice in company planning and a seat on the Board through a representative. In companies employers a where the top Board of a new two terms of the top Board of a new two-tier structure, or to the Scand where this was

On the Local Committee or many of the NEDC Committee or man of the New or man of th

Mr. B. W. Mitchell, of Bank of America, said that a cost-of-sales breakdown, details of trade debtors, and more facts on the breakdown and turnover of stocks were examples of the information that U.S. corporations were willing to provide into their affairs, which British companies were not. panies were not

The U.S. bankers thought that Realistic

Approaches

This distinction was subsequently disputed by British banks and in their oral evidence the American bankers were at pains to stress that they had not banks use approaches that are banks use approaches that are dramatically different or demonstrably less sound than the untative reasoning why this growth rate need not persist. U.S. method.

In the course of a detailed discussion of the American way of banking the representatives of if GDP growth is a nominal 15 the U.S. banks agreed that a per cent, or £13.50n it the margin of per cent over the nominal growth rate is 19 per

Lord Roll, the chairman of institutional dominance of the Warburgs, appeared before the securities market will continue to

# secretive,' Wilson Committee is told

BY NICHOLAS COLCHESTER

THE Wilson Committee today tial that there should be

progress by British industry to-wards more disclosure was gained from them in that the "pretty marginal" and that advice that they give to forthcoming companies were Ministers is a little more "very much the exceptions." realistic, is a bit cluser to what

The U.S. bankers, however, and 1985. The U.S. bankers, however, and 1903.
back-pedalled on the main The evidence deals with the
feature of their written growth in the financial power of
evidence. This suggested that the institutions and with the
British banks and U.S. banks suggestion that this growth
adopted different approaches to should either be controlled or lending—the former stressing harnessed by some from the liquidation value of a borrower, the latter emphasising the borrower's ability to repay as a adds its voice to the rate for going concern. This distinction was subse-

wholesale interest rate for sterling was needed for an American bank to make a profit on a "first class and almost risk-less" luan.

He hoped that Neddy and the developing between industrial strategy would im- managers and their institutions

the side of supply. It is essen- meeting,

published the eighth volume of solidly based and increasing written and oral evidence on the written and oral evidence on the Mr. Len Murray, speaking as financing of industry and trade. Mr. Len Murray, speaking as committee mamber organisational changes.

Employees in companies with more than 2,000 people would have the right to representation on the Board if the: White Paper proposals were accepted.

Where a volunture arrest and organisation of London, and Lord Roll of working parties had product in his capacity as chair many suggestions for london and suggested that the Nedty sector working parties had product many suggestions for london.

argues that the cash inflow of the major investing institutions will not grow much faster than grow domestic product between now

tion that encourages the private

insurance funds has risen from £1.2bn a year to £6.3bn in 1977.

It claims that fund managers

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# Don't the people who create the nation's wealth deserve to keep some themselves?

Whether you're in business for yourself, or an e ecutive doing a vital job, you may well feel you're

getting a raw deal nowadays. Suppose your income is £10,000. Not so long ago, you could live well on that sort of mone...and set aside enough to create wealth

hie more difficult. Indeed, The Economist Intelligence

Today, high tax levels and inflation have made

Unit has estimated that anyone earning £10,000 LOGO'S NET INCOME

A comparison of net earned income after tak in five major. industrial nations. (Example: a manned man with two children.) Salary needed to enjoy the same standard of living

Salary before tax Salary before tax: January 1971 January 1978 2,500 o,500 5.000 14,500 7.500 28,500 45.500 10,000 59,500 15.000

seven years ago needs over £40,000 to enjoy the same standard of living today.

Based on a married man with two children.

Yet the problem isn't insoluble. If you know how, you can save money that would otherwise go to the tax man, and use it to provide for your

of it properly, can help you to create wealth for yourself. But, with tax regulations changing frequently; you need the help of experts. This is where we come in. At Equity & Law we have 134 years' experience of successful money management. We can prepare a plan for you that

Today's tax structure, if you take advantage

of personal taxes, so that instead of you financing the tax man, he's helping to finance your future. Talk to your financial adviser, or contact us direct for more information. But, above all, don't delay. For every extra day that passes you would be paying money to the tax man that could be working

will ensure you are able to accumulate capital free

for you instead.

Equity & Law Life Assurance Society Limited, 20 Lincoln's Inn Fields, London WC2A 3ES.



# 



### **Our loss**

The re-organisation and streamlining of the British Steel Corporation is leaving many thousands of workers without jobs.

### Your gain

An unparalleled opportunity for companies that are expanding or re-locating to benefit from the most comprehensive industrial package ever assembled, including an established workforce with a balance of skills.

### Our credentials

We are BSC (Industry) Ltd., a dynamic little company whose sole purpose is to attract new industry into steel closure areas.

There's a powerful mixture of people

willing us on:

The UK Central Government. The various regional authorities, and development agencies.

The European Coal and Steel Community.

The Steel Committee of the TUC. And finally, the full weight of the British Steel Corporation itself.

# What you could get out of it

Labour A skilled workforce, specially trained in advance for your company.

Sites and premises. A choice of fullyserviced industrial sites, many of them greenfield, in England, Scotland and Wales. Plus advance and custom-built factories.

### **Financial incentives**

One. We'll help you squeeze every last penny from Central Government, Regional Development funds, and the funds of the European Coal and Steel Community.

We'll take you by the hand and make sure you don't trip over any red tape.

Two. In addition to these funds, we have our own. We can use these to tailor incentives to your particular needs. Our brief is to be very flexible, as long as good, solid, long-term jobs are being created.

the better. We may be able to help you

even more. Four. If your business is steel-related, we may be able to take share-holdings and give financial support. Again the critical factor is 'investment per job created'.

So for those companies which react quickly, our loss could be turned into a very big gain indeed.

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Call us now on 01-235 1212. Ask for BSC Industry Action Desk.

Or clip the coupon for more facts.

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### • INSTRUMENTS

### ENVIRONMENT

# Conditions the air in

ARAB REPUBLIC

OF EGYPT

MINISTRY OF PETROLEUM

EGYPTIAN GENERAL PETROLEUM

ORGANIZATION (EGPC) PETROLEUM HOUSE

**EVALUATION OF EXECUTION CONTRACTORS** 

The Egyptian General Petroleum Organization (EGPC) announces a

public tender locally and internationally for the execution of the

projected Petroleum House located at Galaa Bridge Square, Giza,

Companies desirous of taking part in this adjudication are required

to apply to the Egyptian General Petroleum Organization (EGPC)

at its Head Offices, Othman Abdul Hafeez Street, Nasr City, Cairo, beginning from Saturday, June 11, 1978 and until 12.00 noon, Thursday, June 29, 1978 for having their names registered and for procuring the booklet giving a brief description of the nature and

volume of the works involved against payment of the amount of

Companies confident that they are of a level qualifying them to take

part in this tender are required to file a detailed account of their

previous works and major undertakings carried out or presently under execution within the period from the registration of their names

The Egyptian General Petroleum Organization (EGPC) will then

determine which companies are to be invited to take part in the adjudication and EGPC reserves the right to make on the spot

inspection of some of the works undertaken by each company to study its actual possibilities, capabilities and standard of execution and

finishing touches. The contracting company should arrange for and

facilitate the necessary procdure for carrying out this inspection with

no liability whatsoever to EGPC in the event a company is not chosen

to take part in the adjudication and with no need for giving any

Companies finally chosen to take part in the tender will be duly notified by EGPC to procure the tender's conditions and drawings against payment of L.E. 500 to EGPC's treasury.

• DATA PROCESSING

Storage oscilloscope
OFF Fibre power
Indigitary with a major designation of the design rate of the major designation of the design of the design rate of the major design r

INCLUSTIAL PLANTS

SPECIALLY DESIGNED to meet specific environmental requirements of the textile, paper of air conditioners from Hall of the company of air conditioners from Hall of the condition of air conditioners from Hall of the condition of precision of precision of precision in a range of air conditioners from Hall of the condition of precision of precision in a range of this proportion of precision in a range of the development of SPARQ, a microprocessor-based data to be transmitted over high proportion of precision mechanical engineering.

One of two areas where Scicon has already been particularly active is in the development of SPARQ, a microprocessor-based data to be transmitted over high proportion of precision mechanical engineering.

At this stage, however, British Gas is unwilling to indicate what methods will be used: they could be a magnetic, ultrasonic or X-ray. The units are built in two methods will be used that the development of SPARQ a microprocessor-based data to be transmitted over high proportion of precision mechanical engineering.

One of two areas where Scicon has already been particularly active is in the development of SPARQ a microprocessor-based data to be transmitted over high proportion of precision mechanical engineering.

One of two areas where Scicon has already been particularly active is in the development of SPARQ a microprocessor-based data to be trans quirements of the textile, paper and tobacco industries, is a range of air conditioners from Hall main flares, pneumatically and are built in two flares and tobacco industries. The units are built in two flares and tobacco industries, is a range of air conditioners from Hall main flares, pneumatically and air file control of temperature, precise and provide close controlled fresh-air inlet louvres control of temperature, precise and provide close controlled fresh-air inlet louvres control of temperature, precise and provide close controlled fresh-air inlet louvres control of temperature, precise and provide close controlled fresh-air inlet louvres control of temperature, precise and provide close controlled fresh-air inlet louvres control of temperature, precise and provide close controlled fresh-air inlet louvres control of temperature, precise and provide close controlled fresh-air inlet louvres control of temperature, precise and provide close controlled fresh-air inlet louvres control of temperature, precise and provide close controlled fresh-air inlet louvres control of temperature, precise and provide close controlled fresh-air inlet louvres control of temperature, precise and provide close controlled fresh-air inlet louvres control of temperature, precise and provide close controlled fresh-air inlet louvres control of temperature, precise and provide close controlled fresh-air inlet louvres control of temperature, precise and provide close controlled fresh-air inlet louvres control of temperature, precise and provide close controlled fresh-air inlet louvres control of temperature, precise and provide close controlled fresh-air inlet louvres control of temperature, precise and provide close controlled fresh-air inlet louvres control of temperature, precise and provide close controlled fresh-air inlet louvres control of temperature, precise and provide close controlled fresh-air inlet louvres controlled fresh-air inlet louvres controlled fresh-air inlet louvres controlled fresh-air inlet louvres controlled

### COMMUNICATIONS

### strength galvanised steel and all the radiators, catenaries and guys are made from Alumoweld, a wire composed of steel core Counts and categorises vehicles Aerial goes

### Workers' Council of the Communal Organization of Associated Labour for Water Supply and Sewer System " VODOVOD", 32000—CACAK, Vojvode Stepe Str. No. 8 is announcing.

### THE INTERNATIONAL COMPETITIVE BIDDING FOR SUPPLY OF MATERIAL AND CONSTRUCTION OF STORM WATER MAIN SEWER IN ČAČAK

WORK TO BE TENDERED:

LOCATION:

COST OF WORKS: 22,000,000,00 Dinars.

TIME OF COMPLETION:

CLOSING DATE FOR RECEIPT

OF TENDERS: 45 days from the date of publishing the Call for Submission of tenders in the newsbaper.

CONDITIONS FOR ASSIGNMENT OF CONTRACT:

for assignment of Contract shall be considered only the tenders:

(1) submitted as called for in the Tender Documents issued by the Employer.

(2) prepared fully in compliance with the requirements set forth in the Tender Documents. (3) accompanied with the evidence on registration licence and references of the company and with the certificates on successfully completed contracts and financial status of the company for the year 1977.

SUCCESSFUL TENDERER:

The tenderer shall be considered successful: (1) if he offers the fixed price.

(2) if he proposes the shorter but real time for completion of the works called for in the Tender Documents.

(3) if he gives the evidence of the technical capability of his company, available construc-tional plant and qualified personnel.

RIGHT TO PARTICIPATE

IN TENDERING:

DECISION TO BE MADE:

DESIGN DOCUMENTS:

The facilises and works called for in the Contract Documents have been designed by ENERGOPROJEKT. Hydrotechnical Consulting and Engineering Division, Beograd, The designs can be inspected and the tenderers can inform themselves of the location of the works and of other details required at the offices of the Employer on each working day from 6.00 a.m. till Z.00 p.m., except Saturdays, telephone number 032-43-095, "VODOVOD" Carak,

TENDER DOCUMENTS:

The tanders shall be submitted exclusively on the forms provided in the Tender Documents. Two copies of Tender Documents can be obtained: ained:

ngainst the charge of 4,000.00 Dinars,
payable to the current account of

"VODOVOD", Cacak No. 61300-6011076, held wich the Government Audicing
Office, for the local tenderers

against the charge of US \$ 200.00, payable to the current account of "Energoprojekt" No. 60811-620-58-25730-421-10.9-1074—bold with Yugoslav Bank for Foreign Trade, beigrade and at the offices of ENERGOPRO-JEKT, Burezu for Communal and Industrial Santary Engineering, Zeleni Venac Scr. No. 18, 17 Roor, telephone number 011-627-522/433, for the foreign tenderers.

SUBMISSION OF TENDERS:

The Tenders shall be submitted to the following " YODOYOD "

Vojvode Stepe Str. No 8 32000 — CACAK Yugoslavia

### NOTICE INVITING TENDERS FOR MOBILE CLINICS

Sealed Tenders on prescribed forms are invited, from reputed U.K. firms of established financial standing, up to 3 p.m. on 7th August, 1978, for supply of 318 mobile clinics fully fitted with medical accourrements. All supplies should be of British origin

Tender forms are available from the undermentioned office on any working day on payment of £5 (non-refundable) against a crossed bank draft/Postal Order payable to High Commission of India,

Director General Supply Wing High Commission of India Aldwych, London W.C.2 Telephone: 01-836 8484/329 & 332

### CONTRACTS AND TENDERS

single column centimetre

FRANCIS PHILLIPS on 01-248 8000 Ext. 456

### Mechanical installation

is part of...

are included for random entry systems. A most product of random entry applications and universally sion with extra search and edit applications and universally sion with extra search and edit applications and universally sion with extra search and edit based systems.

Science is prepared to either develop the products, or to enter into joint ventures with companies who have their own ideas for using micros.

Cas pipe project

Gas pipe in the extra search and edit based systems.

Scieon is prepared to either company has already been involved in business machines, where simple electro / hydraulically powered spiral conveyor can be plugged wereling machines, where simple electro / hydraulically powered spiral conveyor can be plugged in manual/hydraulic or hopper or an MJP Spiroflow develop the products, or to enter into joint ventures with companies and digital weighing machines, where simple electro / hydraulically powered wereions and again weighing machines, where simple electro / hydraulically powered on pipe project or for discovery can be plugged in manual/hydraulic or hopper or an MJP Spiroflow develop the products, or to develop the products, or to develop the products or manual hydraulic or hopper or an MJP Spiroflow develop the develop the manua

Engineering company).

Engineering company).

Suggested for use with the rate it economically at any time alks chemical, food, pharmaceutical, Feed rate can be set at a pre-hole paint, plastic, cement, and allied selected screw speed or varied industries, the machine called over a 20:1 range, either lace the Mork II Volumetrie Machine called over a 20:1 range, either lace industries, the machine called over a 20:1 range, either lace the Mark II Volumetric Metering manually at the feeder or from sub-feeder, offers high level accuracy a remote control panel. take because of its improved vibratory More on 0452 36511.

### MATERIALS

### Designed to thwart fire

DESIGNED TO meet new fire vacuum chamber. The inner protection regulations are bulk layers of film become molten liquid storage tanks using and on cooling fuse together to alumintum panels: and butyl make an airtight seal rubber linings which are now More on 01-921 6577. being used for processed water storage and cooling water in industries ranging from brewing

to farming.
Made from N8 grade marine Cash is quality aluminium panels and duality aluminium panels and fitted with open top butyl membrane liners fabricated from 0.75 mm thick butyl rubber of hot vulcanised construction, the tanks are called Sunbridge storage systems and come from Franklin Hodge Industries (a subsidiary of Matthew Hall).

The butyl sheeting used in the latter are not struction.

The butyl sheeting used in the tanks satisfactorily resists a wide range of chemicals and solvents and, since the systems are prefabricated and easily crated and assembled, they have proved ideal for export. A both risks. fifth of the company's recent The external casing insulates orders for the tanks has been the whole contents from fire and,

### PACKAGING **Brings** home the bacon securely

WHEN CERTAIN pork products have been found to have defechave been found to have defective packs on the production line, the packs have had to be ripped apart, the contents re-sealed and packed with extra materials, all of which has been costing J. Sainsbury loss of time and

The company has now developed a packaging system A HIGH proportion of shredded called "fusion" sealing, which it aluminium scrap is exported is hoped will cut the number of from East Anglian Metal leaking packs by 80 per cent. The Merchants, at Barking, to the subsequent saving of £1m annu-German Rhur district and to be ally, says the supermarket chain, sure that the material meets will now benefit the company the quality demanded by and customer alike. In addition foreign buyers, the company has to the reduction of packaging installed a 36 in diameter costs, the customer will also have electro / permanent magnetic a tougher pack that will not leak drum separator immediately if nicked by a fingernail or after its shredder from Eriez caught on the sharp edge of a Magnetics UK.

The possibility of using a remove most of the ferrous conshrink tunnel in the process, taminants in the processed later abandoned as impractical, material without any interruption to flow rates, pany's packaging laboratory tion to flow rates, which involves heating, packag-ing film to 110 deg C in a (0222 \$68501).

both risks.

orders for the tanks has been for markets in Holland. Saudi says the company, combats not says the company, combats not just the effects of heat but also prevents ingress of moisture as the fire brigade control an out-modello works, Eardisley, Herefordshire or on 01-407

7272.

the safe is occupied by a conven-tional security unit to store cash and valuables. Company docu-ments, files, accounts records, etc., can be accommodated on adjustable shelves in the lower part. A high security lock is fitted to the inner safe while the

outer door bas a separate lock and key.

The size of the overall cabinet it 525 by 590 by 1248mm.

More on 01836 2205.

# money. The company has now aluminium

### COMPONENTS

### Saves rainwater

DURING THE drought of 1976
more people than ever before began to collect rainwater which flowed from the roof via gutters and downpipes for use in the garden and general domestic purposes. The practice was adopted widely as the long dry summer went on but posed problems of controlling the overflow when rainwater receptacles had filled up.

A unit called the Osma Rain-Trapper, from Wavin Plastics, has now been introduced and promises to prevent overspill.

The maker says it is easy to connect to any circular 2½ inch new or existing PVC rainwater pipe and can serve butts made of a variety of materials. Should the butt be removed, rainwater can be diverted into the house rainwater system by simply sealing the outlet tube by means of a special sealing cap.

Drawings. Specification and General Conditions of Contract may be examined at the offices of the Consulting Engineers, Macdonald Wagner & Priddle Pty. Ltd., at Port Louis, Mauritius and at North

Australia.

Envelopes endorsed "Tender for Contract No. 17E, Electrical Services, Bulk Sugar Terminal—Port Louis" and containing a Tender accompanied by a Tender deposit are to be addressed to the Chairman, Tender Board, Ministry of Finance, Port Louis, Mauritus and lodged in the Tender Box, at the Chief Cashier's Office, Accountant General's Division, Treasury Bullding, Chaussee, Port Louis, Mauritius or posted from overseas to reach the Chairman, Tender Board, Ministry of Finance, Port Louis, Mauritius on or before the closing time and date.

before the closing time and date.
The Tender Board does not bind itself to accept the lowest or any tender and will not assign any reason for the rejection of a tender.

Ministry of Agriculture &

Natural Resources & The Environment

A

GOVERNMENT OF MAURITIUS
MINISTRY OF AGRICULTURE AND NATURAL RESOURCES
AND THE ENVIRONMENT
BULK SUGAR TERMINAL — PORT LOUIS
ELECTRICAL SERVICES
CONTRACT No. 17E

and until 12.00 noon, Thursday, July 13, 1978.

L.E. 10 to EGPC's treasury.

Tenders closing at 1.30 p.m. on Wednesday, 16th August, 1978, are invited for the following works for the Bulk Sugar Terminal at Port Louis, Mauritius, in accordance with the Drawings. Specifications and General Conditions of Contract for Contract No. 17E. The Contract is for the installation and commissioning of 22KV switchgear, two (2) 1000 KVA. 22KV/400 Volt power transformers. L.V. switchgear and motor control centres, together with supply L.v. switchgear and motor control centres, together with supply and installation and commissioning of light fittings, cables, distribu-tion beards, communications equipment and all other equipment necessary for the complete operation of a large sugar terminal with approximately 180 electric motors ranging from IKW to 185KW

Wagner & Priddle Pty. Ltd., at Port Louis, Mauritius and at North Sydney. N.S.W., Australia, and also at the Mauritius High Commission, 32/33 Elvaston Place. London, S.W.7. England, and the Mauritius Embassy. 68 Boulevard de Courcelles. 75017, Paris, France. Sets of Drawings, Specification and General Conditions of Contract for companies registered in Mauritius may be obtained from Macdonald Wagner & Priddle Pty. Ltd., Rogers Automotive Building. Corr. Edith Cavell & Mere Barthelemy Streets, Port Louis, and for companies registered in all other countries they may be obtained Cnr. Edith Cavell & Mere Barthelemy Streets, Port Louis, and for companies registered in all other countries they may be obtained only from Macdonald Wagner & Priddle Pty. Ltd.. 100 Miller Street, North Sydney, N.S.W., 2060. Australia—Telex No. 20836. The non-refundable charge for each set of documents obtained in Mauritius is 720 Mauritian Rupees and 100 Australian Dollars in

GOVERNMENT OF MAURITIUS MINISTRY OF AGRICULTURE AND NATURAL RESOURCES AND THE ENVIRONMENT **BULK SUGAR TERMINAL — PORT LOUIS** 400Y ELECTRICAL SWITCHBOARDS

Tenders closing at 1.30 p.m. on Wednesday, 16th August, 1978, are invited for the following works for the Bulk Sugar Terminal at Port Louis. Mauritius, in accordance with the Drawings, Specifications and General Conditions of Contract for Contract No. 178. This Contract is for the design, manufacture, testing, packing and delivery into store at Port Louis, and insurance and warranty of two (2) main 400 Volt switchboards each fed by a 1000 KVA 22KV/400 Volt transformer and three (3) motor control centres, each controlling approximately sixty motors ranging from 1KW to 185KW

CONTRACT No 17B

Drawings, Specification and General Conditions of Contract may be examined at the offices of the Consulting Engineers, Macdonald Wagner & Priddle Pty. Ltd., at Port Louis, Mauritius and at North Sydney, N.S.W., Australia, and also at the Mauritius High Commission, 32/33 Elvaston Place, London, S.W.7. England, and the Mauritius Embassy, 68 Boulevard de Courcelles, 75017, Paris, France. Sets of Drawings, Specification and General Conditions of Contract for companies registered in Mauritius may be obtained from Macdonald Wagner & Priddle Pty. Ltd., Roger Automotive Building, Cnr. Edith Cavell & Mere Barthelemy Streets, Port Louis, and for companies registered in all other countries they may be obtained only from Macdonald Wagner & Priddle Pty. Ltd., 100 Miller Street, North Sydney, N.S.W., 2060, Australia—Telex No. 20836. The non-refundable charge for each set of documents obtained in Mauritius is 580 Mauritian Rupees and 80 Australian Dollars in Australia. Drawings, Specification and General Conditions of Contract may be

Australia. Envelopes endorsed "Tender for Contract No. 178, 400V Electrical Switchboard, Bulk Sugar Terminal—Port Louis" and containing a Tender accompanied by a Tender deposit are to be addressed to the Chairman. Tender Board. Ministry of Finance. Port Louis, Mauritius and lodged in the Tender Box, at the Chief Cashier's Office, Accountant General's Division, Treasury Building, Chaussee, Port Louis, Mauritius or posted from overseas to reach the Chairman, Tender Board, Ministry of Finance, Port Louis, Mauritius on or before the closing time and date.

The Tender Board does not bind itself to accept the lowest or any tender and will not assign any reason for the rejection of a tender.

tender and will not assign any reason for the rejection of a tender

Ministry of Agriculture & Natural Resources & The Environm

Rate £13.00 per

For further details contact:

SYRIAN ARAB REPUBLIC
GENERAL ORGANIZATION
OF THE EUPHRATES DAM
No. 7484/79
Extension of Call No. 3805 for
Supply of Wireless Adpuratuses
The General Organization of the Euphrates
Dam, for the purpose of siving opportuality for the biggest number of tenderers
to submit their other, assounced the evidension of deadline of Call No. 3906 dated
March 27, 1978 up to the and of office
bours of Saturday of July 1, 1978.
Officer's shall be secretly obsered at AlTakwra, Financial and Supply Department
on Saturday July 8, 1978.
Those inferested shall call at the
Organization office at Al-Tarvera, or one
of Alexander of Al-Tarvera, or one
of Alexander of Al-Tarvera, or one
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with the terms, specifications and consinted
quantities and to submit their offers faciliar
ing the bid bond and the backinical Shoets
and catalogues.
Foreign tenderers may bales to No.

DURING THE drought of 1976 flow of water into a butt or tank,

and a management of the property of the contract of the contra

bleecher General, has now been introduced and seating the outstanding cap.

Pleecher General, promises to prevent overspill of a special sealing cap.

The device, while allowing free More on 01-573 7799.

With the new Rover 2300 coming into full production, you now have a choice of three outstanding Rovers.

To help you choose we offer a summary guide to the new Rover range. The three new Rovers share the elegant, aerodynamic body made famous by the award-winning Rover 3500. But each Rover has characteristics and features that are all its own, distinguishing them from each other and the Rover range from the rest...

# Rover 2300

Powered by one of the new, 6-cylinder in-line Rover engines (2350cc) with aluminium head, developing a healthy 123 bhp. The crisp gearbox is 4-speed manual with 5th speed and automatic options.

Rover safety: the sure stopping power of dual-circuit servo-assisted brakes.

Rover safety: 'in case of accident, 'in case of accident, 'in fuel supply automatically shuts off.

Comprehensive I weather and grit protection: the car's paintwork is electro-

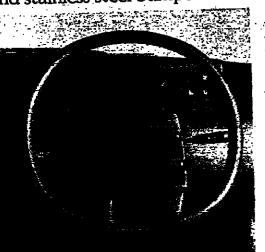
iactly

'om

SSING

phoretically primed and thermoplastically finished.

There's full underbody protection, zinc sills and stainless steel bumpers.



More safety:
high intensity rear
foglamps, twin
reversing lights,
hazard lights and
front door-open
warning reflectors.
Inside, an energyabsorbing fascia and
adjustable, telescopic
steering column.
And on all Rover

models, a Triplex Ten Twenty Super Laminated screen, the safest production windscreen in the world.

The 2300 doesn't skimp on comfort: reclining front seats have head restraints, there's cut pile carpeting and an easy-to-clean rubber boot surface, a push-button radio, cigar lighter, twin glove lockers and a driver's door mirror adjustable from inside.

With all that safety and comfort goes high performance: a top speed of 114 mph and 0-60 acceleration of 11.5 seconds!

# Rover 2600

The six-cylinder engine is modified to deliver 136 bhp and, like the 2300 engine, features the Design Council Award-winning Air Temperature Control unit. Together with a belt-driven camshaft, it contributes to efficient fuel consumption and quiet running.

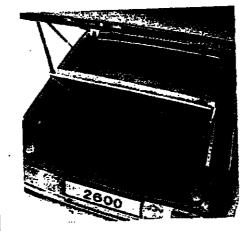
The 2600 introduces a self-levelling suspension system that ensures that the car is the

correct height above the road whatever the load and however it may be distributed. The system also keeps the 4 beam halogen headlamps correctly aligned.

m also keeps
beam halogen
lamps correctly
ed.
In addition to

In addition to the 2300 specification you'll find map and glove locker lights, a carpeted boot, colour keyed fascia, more comprehensive instrumentation, extra comfort with box pleated seats, and extra refinement like front door-open warning lights.

The gearbox is 5-speed manual with an automatic option: the car reaches 60 mph from standing start in 10.7 seconds and has a top speed of 119 mph!





In spite of its additional specification, the Rover 2600 costs just £5991.57.\* A price level with considerable tax advantages to the business car user

# Rover 3500

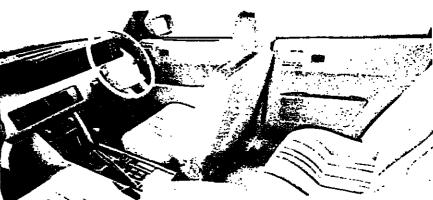
The magnificent Rover 3500 obviously has everything the 2300 and 2600 offer. And more.

The famous Rover V8, 155 bhp engine is fitted with electronic ignition, which assists fuel economy, reliability and performance. The car goes from 0-60 in 8.9 seconds and has a top speed of 122.3 mph!

The 3500 adds power-assisted steering. The all-round tinted windows are electrically operated. All five doors can be secured from a central locking device in the driver's door.

With luxury features like the quad speaker push button radio and stereo cassette player, the 3500 is unmistakeably the range leader.

The award-winning Rover 3500 will cost you or your company £7174.44\* (A price which now has considerable business car tax advantages).



Before you decide, you'll want to know a lot more about the Rover range than we have space to tell.

A visit to your Rover showroom will provide all the details and the opportunity of a test drive, which is usually the decisive experience.



# Diding and Livil Engineering

### Laing busy in Middle East

THE CENTRAL Military Command in Dubai has awarded a playing surface will cover the "U" layout which will include full-size football pitch, bordered build a sports stadium seating and there will be facilities for constructed in concrete. The Department of Public United Arab Emirates. Due for the track, opposite the stadium completion at the beginning of building, with overall floodlight next year, the stadium building arranged on four 16-metre will be of reinforced concrete bish columns.

completion at the beginning of building, with overall floodlightnest year, the stadium building in arranged on four 16-metrosial be of reinforced concrete high columns.

The ground floor will accompany of the ground floor will accompanied to the construction of will be a visitors' lounge for 60 company by the company by the stadium building in garranged on four 16-metrosial by the Ministry of Public Works and the consulting engineer will be Conser of Al Ain.

The ground floor will accompany of the dual carriageway Fahaheel road to expressway standards.

This work will involve 37 lingeo Laing International kilt metres of the existing three stadium building in Kuwait to design and super and the consulting engineer will be Conser of Al Ain.

In Iraq

I

smooth-finish pre-cast concrete and is to be completed by May covering the supply on a turnkey units surmounted by GRP tip-up next year.

Seats, supported on loadbearing these houses will be of tradiblickwork walls. External walls tional construction, the walls in Quiyarah, Iraq, for the production have coloured Tyrolean concrete and blockwork, with all tion of asphalt from locally prospetterdash finishes and the external walls clod in locally duced crude oil. Estimated floors in the stadium public areas made sand-lime facing bricks, capacity of the plant will be will be paved with terrazzo.

Each will consist of six rooms 120,000 tonnes per year.

CONTRACTS WORTH nearly ways belicopier headquarters at tain all the administrative accommodation believed to the modernisation of 224 married metres x 10 metres high hanger quarters at RAF Tern Hill, Stropshire, for the Property Services Agency.

The other contracts for similar Property Department of British years. International tenders are modernisation of signing for the administrative accommodation and services necessary for a modern necessary. The contract covers redevelopand to a modernisation of the office and engineerment and will include residential include residential in modernisation of the office and engineerment and will include residential to about £40m and it is expected that tenders will be invited this autumn.

The other contracts for similar Property Department of British years. International tenders are



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smooth-finish pre-cast concrete and is to be completed by May covering the supply on a turnkey units surmounted by GRP tip-up next year.

basis, with the exclusion of civil

centre in

Abu Dhabi

# Work which has started is due today

The system, called GRP 1200, years, was conceived and marketed by £1.5m., includes eight lock-up the Glass Reinforced Plastic shops, offices, cameen and Corporation, hoping to offer an toilets, answer to growing demand for Platt Saco Lowell has awarded minimum cost.

THE DESIGN contract for a santicipated in rapidly develop- Lancashire.

GRP was chosen because of its includes a ceremonial reception tion.

# **Upgrading**

Tarmac's remit covers foundations, culverts, pipework as well building roads and a subway.

THE W. S. ATKINS GROUP, of Epsom, Surrey has been awarded as £1.3m consultancy commission by the Ministry of Public Works in Kuwait to design and supering Kuwait to design and supering the upgrading of the dual carriageway Fahaheel road to expressway standards.

This work will involve 57

Tarmac's remit covers foundation and 100.000 cubic metres of fill, and to contract for £940,890 for the redevelopment of the Wadham Stringer site between Ship Street and Middle Street, Brighton for Grossyenor Estate Commercial Developments.

Comprising 26 shops, 10 mains sonettes, three flats and 930 square metres of the site and fing reason the architecture, is development of the Wadham Stringer site between Ship Street and Middle Street, Brighton for Grossyenor Estate Commercial Developments.

Comprising 26 shops, 10 mains sonettes, three flats and 930 square metres of new and flat roofs, with deliberately "mixed."

A SITE investigation contract for £940,890 for the redevelopment of the Wadham Stringer site between Ship Street and Middle Street, Brighton for Grossyenor Estate Commercial Developments.

Comprising 26 shops, 10 mains sonettes, three flats and 930 square metres of new and flat roofs, with deliberately "mixed."

A SITE investigation contract of fill of the Site and Middle Street, Brighton for Grossyenor Estate Commercial Developments.

Comprising 26 shops, 10 mains sonettes, three flats and 930 square metres of new and flat roofs.

A SITE investigation contract

increasing urbanisation in and consultants, beyond the Port of Shuaiba The project also includes upgrading three kilometres of the Sixth Ring Road westward from its junction with the Fahaheel Expressway.

The upgrading operation will involve the construction of 16

involve the construction of 16 grade-separated junctions, 13 ground level intersections, and The installation of hard-shoulders and concrete safety barriers in the central reserve. This work in Area 8 East of the new Years been won by D. T. Eullock

Catwick helicopter centre

In the installation of hard-shoulders and concrete safety barriers in the central reserve. This work in Area 8 East of the new Years been won by D. T. Eullock

The installation of hard-shoulders and concrete safety barriers in the central reserve. This work in Area 8 East of the new Years been awarded a £24m concrete safety barriers in the central reserve. This work in Area 8 East of the new Years been won by D. T. Eullock

The contract covers redevelop- for a modern centre of govern-base been won by D. T. Eullock

The installation of hard-shoulders and concrete safety barriers in the central reserve. This work in Area 8 castey barriers in the central reserve. This work in Harbour. Also included are complete underwater and understance of the newly Edinburgh.

The contract covers redevelop- for a modern centre of govern-base been won by D. T. Eullock

The contract covers redevelop- for a modern centre of govern-base been won by D. T. Eullock

The contract covers redevelop- for a modern centre of govern-base been won by D. T. Eullock

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The contract covers redevelop- for a modern centre of govern-base been won by D. T. Eullock

The contract covers redevelop- for a modern centre of govern-base been won by D. T. Eullock

The contract covers redevelop- for the construction of 182 feet underwater and undersection of

THREE MAJOR contracts totalling over £2m have been awarded. ling over £2m have been awarded to Bovis Civil Engineering of

Westbury, Wiltshire.

The largest is for an underground car park surmounted by a store and warehouse for Associated Dairies at Lower Earle; A PROTOTYPE of an "instant to form the nucleus of a house "was displayed last week snopping centre for the new at the opening of BTR Permait town of Lower Earley which will RP's new factory in Gloucester, be developed over the next ten The contract worth

quickly erected buildings at a fim contract to the company to build a new smelter for a textile THE DESIGN contract for a is anticipated in rapidly develop- Lancashire. This work requires partiamentary complex in Abu- ing countries, principally in the the demolition of old furnaces. Dhabi in the United Arab Middle East, and the modular niling, reinforced concrete Emirates, has been awarded to design can be adapted for other foundations and a structural consulting engineers. White, applications such as hospitals, steel framework for the smeller's roung and Partners working in schools, barracks, offices, hotels, control building and electricity collaboration with architects and leisure complexes.

John Brunton and Partners.

GRP was chosen because of its. At Westbury the company is

At Weathury the company

£10m job for Tarmac Maintaining AWARD OF a flom sub-contract for all the building and civil engineering work involved in the second phase of construction of the power station at Sharjah in the United Arab Emirates has been announced by Tarmac linternational.

Tarmac's remit covers foundations, culverts, pipework as well tools. The state on the two-year job which will be to provide the ground work for more than 750 new homes. The GUILDFORD based complete to support the homes, construction company, Y. J. Lovell tools, culverts, pipework as well building roads and a subway.

Milan.

Consulting engineers are Kennedy and Donkin with Sir new harbour and oil refinery in a sassoclated civil engineering as assoclated civil engineering consultants.

A SITE investigation contract valued at about £500,000, for a new harbour and oil refinery in long feature of the development is new harbour and oil refinery in that it has been designed as an which is to be open for pedential that it has been designed as an which is to be open for pedential that it has been designed as an extension of the historic strians only is in mind by the Abu. Dhabi National Oil Company to Soil Mechanics Gulf Company, a subsidiary of the Bicknell-based Soil Mechanics.

Soil Mechanics.

Work has already started at A contract valued at over Ruwais on the Gulf coast about £324,000 has been awarded to the Ruwais on the Gulf coast about £324,000 has been awarded to the Ruwais on the Gulf coast about £324,000 has been awarded to the RTZ Industries Group, has town, and includes detailed on Hall and Son, a member of and off-shore site investigation Aberdeen Construction Group, and foundation design for the for construction of a sheltered and foundation design for the for construction of a sheltered haden Young of Manchester, for refinery and a bulk cargo housing unit at Almondall Road, and harbour. Also included are complete underwater and undergroup plete underwater and undergroup.

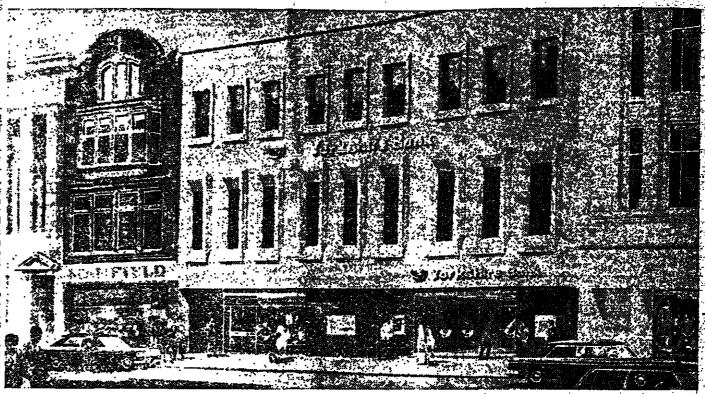
WITH THE Greater London plete underwater and undergroup ground surveys.

Snamprogretti of Italy is to Taylor Woodrow is to build the formed Portal Frame Manufacture.

of industry

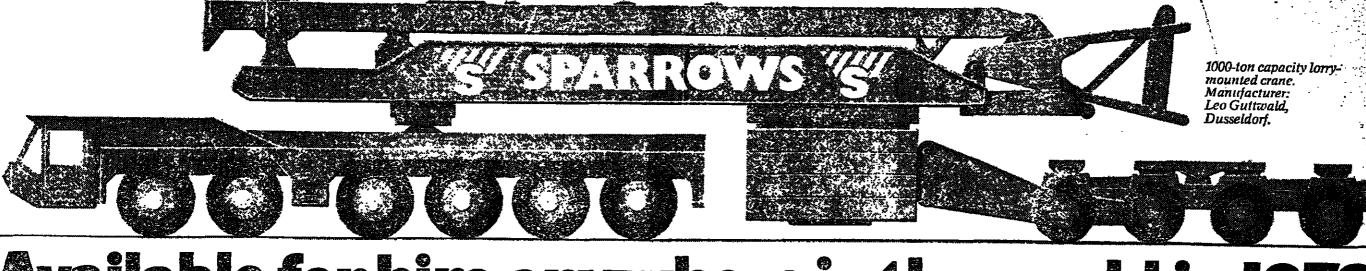
precast concrete structures

Thame Rd., Long Creation yleabury: Bucks HR18 929



The project calls for an high strength to weight ratio— carrying out a ground wights a Artist's impression of a new branch. Henry Boot in St. Sepulchre Gate, heavily sculptured facade will be assembly ball with seating accomparable with mild steel—and contract valued at 1350,000 for a modation for over 500 and its suitability for volume production to Tesco's regional of the Yorkshire Bank being conlocation for over 500 and its suitability for volume production to Tesco's regional of the Yorkshire Bank being constructed under £700.000 contract by reinforced concrete frame and the sandstone. structed under £700,000 contract by reinforced concrete frame and the sandstone.

# The 1000 ton Sparrow



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Sparrows can handle all your lifting problems. Which is why this Gottwald 1000 ton capacity crane, largest truck mounted crane in the world, capable of lifting over 1000 tons with maxilift, joins our fleet in 1979.

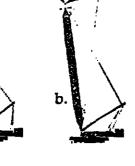
### SOME VITAL STATISTICS

1000 tons can be lifted on a 16 metre (52'5") main boom. (diagram a)

500 tons can be lifted to a height of 58 metres (190'3") on a heavy duty fixed fly. (diagram b)

120 tons can be lifted on a 114 metre (373'2") main boom.

16.5 tons can be lifted to a height of 200 metres (656') on tower and luffing boom. (diagram c)



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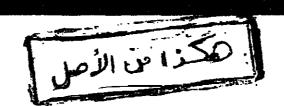
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To: Marketing Department, G.W. Sparrow & Sons Ltd. Lower Bristol Road, BATH BA2 9ET, Avon. Please send me information about: 1000-ton capacity crane. ☐ 200-ton capacity crane. ☐ Heavy lifting consultancy.



Cana

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

SOME: MODERN methods tend to lose sight of the human being as a person and regard him as posting more than a machine which has no soul nor any natural powers of recovery. Over-zealousness on the part of a growing band of scientifically orientated individuals who appear to have no conception and certainly no faith in the remarkable powers of self-healing of the human body, when both somatic psychological factors encouraged to combine harmoniously, is responsible for methods of treatment-which, in years to come, may well be regarded as being as unfor tunate as the less dangerous errors of Avicenna, the 10th century philosopher and physician who never forgot that a patient was an individual, not simply and callously a " case."

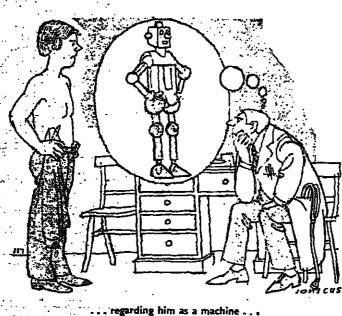
North America, where even childbirth seems to be regarded as an abnormal occurrence, is the cradle of many undesirable inspirations and their products; and from there originated the idea and inception of the volunto - compulsory, anmual medical examination for executives, involving as little human participation as possible. The precaution against seizures, the way he had expected—or practice is spreading in this perhaps, this may be taken to even drops a rung or two. country and is no longer con- the ground floor. fined to American enterprises operating far from home. Effect on an executive when his order has been discovered and I must make it plain that I Happily the average has a restaurable to the avera

through an electrocardiograph phere for promotional prosand other machinery. Then pects is not created.

down a floor where gowned corrected after an employee's invention is and masked figures, extract that the comptroller or the court after an employee's invention after June 1, 1978) shall be undeforceable "10 the extent that the providing certain conditions. The amount of compensation apply: a patent has been granted for both kinds of invention is where he is X-rayed run it to say that a healthy atmos machines and tests may reveal posedly underprivileged. and masked figures extract various fluids from his body; Fortuitous and so on through the Boors

# The dubious benefits of machine medicals

The Executive's and Office World



Long ago I wrote about the that some dire medical dis- tion.

findings; only the bill. As a he fails to climb the ladder in feathers of a cockbird in so do.

revealed again by the battery that they can be as easily cured. On the contrary, they may lead to a state of hypochondriasis.

I must make it clear at this point that I am referring to "full-body, total tests" and not to matters more specific. For example. regular cervical may well lead to a happy outcome. But here one is dealing
with disease that a dealing inventions of the Patents should be the property of the other cases, the invention will belong to the employee. with disease that may have arisen as the result of treating relations health rather than illness.

A recent issue of the Journal cians of London, reveals that, problematic footing. statistically, there is very little)

complication that I had over- rules of common law. looked. In some candidates who are found to have, say, a higher blood-pressure than is considered normal, there is a tendency to begin to take time off from work because of that abnormality which, hitherto, bad not experienced that the provisions appeared to do nothing more than provide a feast for lawyers and in circumstances the course of the employee's invention has been where either an invention made in the course of his might reasonably be expected abnormality which, hitherto, but not seem to result from the carrying out the conflicts occur it may in some latter may make during enterminable to him, appeared to do nothing more ployment shall belong to him, appeared to do nothing more than provide a feast for lawyers and would very likely imperil the course of the employee's invention has been where either an invention.

They also fear that any make during enterminable conflicts as to the course of the employee's interminable conflicts as to the course of the employee's invention has been where either an invention made in the course of his might reasonably be expected.

They also fear that when such conflicts occur it may in some latter may make during enterminable to him, appeared to do nothing more than provide a feast for lawyers and would very likely imperil the course of the employee's invention has been where either an invention made in the course of his might reasonably be expected done to result from the carrying out the course of the course of the employee's invention has been where either an invention.

They also fear that when such conflicts occur it may in some latter may make during enterminable to him, appeared to do nothing more than provide a feast for lawyers and would very likely imperil the course of the employee's inventions.

They also fear that any make during enterminable conflicts as to the course of the employee's invention has been where either an invention the course of the employee's invention has been where either an invention the course of the employee's invention has been where He may well formulate fears had not exercised their imagina-

Happily the process has not curiously beneficient manage. revealed to his superiors. How am not against annual medical reached—nor, I trust, will it ment offers similar services enever much he may be assured examinations, whether perever reach—concernity will it ment offers similar services enever much he may be assured examinations. whether perever reach—cancer-like proportirely at their expense. Now the that the doctors in charge formed by humans or machines, EMPLOYERS and employees tions. For example, there is at least simple alternative. He can reone veritable medical hyper-fuse. He can accept if he takes of some dreadful disease, and expense, or, indeed, for any pri- 42 of the Act, following in this market, so I am told, which is the former line, sooner rather then only when necessary, it vate medical treatment. It is respect the recommendations of devoted to "processing" execution later he will begin to is no easy task for an employee their right and may promote the Banks Committee on the tives. The building has many worry about the reactions of to put from his mind that happtness. And it is in no wise British Patent System (July floors and the examinee is his employers. Why has he re- those who sponsored the exer- different from expending large 1970), provides that any term in moors and the examinee is his employers. Why has be re- those who sponsored the exer- different from expending large a contract between an employer whisked to the top where he fills fused? Is he afraid that some cise would uncharacteristically sums on bigger, better televiaries of the invention of the invention

the validity or otherwise of credibly inefficient, wildly For compensation to em- and the employee's rights in stated in section 41 of the Act gerial and commercial skill.

such surmises. On the other wobbling juggernaut, the NHS, ployees, different provisions the patent have been assigned to be "such as will secure for In determining the fair share hand, it is common experience should be able to supply all apply, depending on whether to his employer; the benefit de- the employee a fair share (have of the benefit to be secured to Supposing he agrees and goes that most maladies of a truly their needs as the accoucheur the invention belongs to the rived by the employee on the ing regard to all the circum an employee in respect of a floor where he is presented through the battery of tests serious nature do not remain of the enterprise, the late employee by assignment is inadequate in re-stances) of the benefit which patent for an invention which with a sealed envelope. This and then quite fortuitously, silent for long. They show Aneurin Bevan, honestly and section 40(1) of the Act, an lation to the benefit derived by the employer had derived, or originally belonged to him, the does not contain the scientific during the succeeding months, themselves as vividly as the faithfully believed that it would employee who has made an in- the employer; it is just that the may reasonably be expected to court or Comptroller must take

> book, and make your top designer directly responsible to that it is just that he should be The prescribed period is a determining the fair share. the chairman himself, on a par awarded compensation to be period which begins when the So, in determining the fair other person and the contribu-with all your other directors— paid by the employer — may relevant patent is granted, and share in respect of a patent tion made by the employer to

the poor design reputation of To Rams, the three yardsticks many U.K. industrial products—of good industrial design are: and their poor export perform-functional quality: aesthetic ance—it is just as likely that quality; and "manufactur-the fault lies with the indi-ability." It is the successful. vidual designer's lack of and cost-effective combination influence in the companies for of all these three which have which he works. For this, it is sustained Braun's success in the only the top management which marketplace ever since Rams

### MANUFACTURING industry last week chalked up a new British "first" in top-quality design-but the victor was a Ger-

For the first time the Society of Industrial Artists and De the West German domestic ap gone abroad. The award is gen- This would mean a major

10.00

### Braun designer wins top British medal

signers awarded its annual De phance maker.

erally given to non-British de change for almost every British sign Medal to a designer who is. The Society argues that it is signer every second year, and manufacturing company, whose a full-time employee of a little more than concidence that 1978 was the turn of a foreigner, top design executive—if it has manufacturing company—Dieter its first model to a designer. The fact remains that no one—will at best be responsible

Rams, the brains behind the employed in manufacturing. British designer in manufactur to the board as a whole (and top-class design image of Braun, and engineering, to boot—has ing has tet seemed an obvious therefore junior to all the "must" for the medal. directors); or answerable to Rather than blaming the production or marketing, and quality of British designers for therefore even more this failing, which epitomises subservient.

> So if you want your company tion" over 20 years ago. to be as successful in the market as Braun, take a leaf from its

can fairly be blamed.

instigated its "design revolu-

C.L.

### Kerridge The Master Builders

# Canada



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# Why employers are patently disturbed by the new law

By a special correspondent

inventions came into force, between British employers and their employeeinventors have been on a new, of the Royal College of Physi-very different and decidedly

difference in life-expectancy not interfered in this field. Any the common law. It is are not in doubt. But many to allow for the possibility of circ. between groups who have question about the ownership governed by section 39 of the employers and their advisers a large claim for compensation circ. between groups who have had annual medicals over many of an invention made by an Act, which narrowly circum- have serious misgivings as to arising perhaps 20 years after years and control groups who employee was left to be decided scribes the right of an em- how things will work out in the invention was made? have not participated in the by the terms of that employee's ployer to claim ownership of practice. Since it will no The pessimistic view was well contract of service or, in the an invention. There is also mention of one absence of express terms, by the

> duties. So, in practice, most to result from the carrying out conflicts occur it may in some Lord Eccles, one is left with large employers required their of those duties, or the em- cases be impossible to reach the feeling that the new pro-

court, within "the prescribed of a patent under the 1977 Act then tells him to descend a floor subconsciously fearful? Suffice Now it is quite true that the among the ranks of those sup- in inventions made by him after in inventions made by him after also apply for compensation to for compensation up to 21 years invention; and the contribution the date of the contract (and the Comptroller or the court after an employee's invention made by the employer to the

For compensation to em- and the employee's rights in stated in section 41 of the Act ing benefit to his employer—and tract of assignment. in essence if not in name (Rams apply for compensation to the expires one year after it has which has always belonged to the invention, is not actually on the board). Comptroller of Patents or the ceased to have effect. The term the employer, the court or The auto

Under the 1977 Act, which applies to inventions made by time in British patent law, fiventy between 10110w endemployees after June 1 1978, compensation for inventions field. the question whether an invention made by an employee be- they have made.

employees to agree that any ployee had a special obligation agreement that the invention provisions are likely to do more inventions made by them at any to further the interests of the should be exploited pending the harm than good.

And how employees

stand to gain

Patents Act 1977 resolution of the dispute, when it may be too late to put it to

practical use. They believe that the new sincars should be taken from AS FROM last Thursday, when time during their employment employer's undertaking. In all provisions may give rise to an women, as early diagnosis here ployees to reveal new inventions The Act, also for the first and ideas and to caginess and time in British patent law rivalry between follow em-

> As for the compensation pro-The good intentions of those visions, how is an employer, Up to now. Parliament has is no longer left to contract or who framed the new provisions particularly a small employer, It is are not in doubt. But many to allow for the possibility of

longer be feasible for an em- put by Lord Eccles during the ployer to agree with his em. Second Reading debate in the? Broadly speaking, the section ployees that any invention the House of Lords, when he

> Comptroller must take into account, among other things, the nature of the employee's duties; his remuneration; the other advantages he derives or has derived from his employment or in relation to the invention under the Act: the effort and invention by the provision of advice and facilities and mana-

vention belonging to his em- employee should be awarded derive, from the patent. ." into account, among other ployer for which a patent has compensation to be paid by the And the section contains elabor things, any conditions in abeen granted, and who claims employer, in addition to the ate additional provisions as to licence or licences granted in that the patent is of outstand- benefit derived from the con- what is to be taken into account respect of the patent, the extent by the court or Comptroller in to which the invention was madejointly by the employee with any

### Bayerische Vereinsbank announces the opening of its London Branch.

Bayerische Vereinsbank, one of Germany's major banks (consolidated assets DM 65 billion), is expanding the scope of its international activities. Our new London branch is an important part of BV's foreign network, covering financial centers such as New York, Chicago, Los Angeles, Grand Cayman, Tokyo, Luxembourg. Paris, Caracas, Johannesburg, Rio de Janeiro and Tehran.

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> Baverische Vereinsbank Head Office, International Division Kardinal-Faulhaber-Strasse 1, D-8000 München 2 Telephone: (089) 2132-1, Telex: 523321 bvmd SWIFT-Address: BVBE DE MM





# Computerised seaweed

art of monetarist forecasting," work may itself influence wages, and be sold at some enormous prices and the exchange rate price. Forecasting is a growth industry, and the monetarist approach, which simply derives approach, which simply derives casting. one set of numbers from another one set of numbers from another

The inflation-cum-exchange its counterpart in Britain, there is something least the merit that it represents Judges in England have resuch a new results approaching religious faith—a an honest attempt to apply the

The econometric approach, by vestment is still worse: it has contrast, which is based on the attempt to specify and measure a host of significant relationships in the economy, and thus embodies a statement about how the economy works, is nothing if not hard work. It may not work frightfully well—after all, fore
The easure that all representation in to ensure that all representation in the econometric approach, by westment is still worse: it has arrangements at the Law Courts intricacies of representation in to ensure that all representation in the ensure that all representation in the should be the best available, and the best available, of the two should be the best available, of the two should have should have sharply conduct his profession in England are not distraction of personal association of the two sides of the profession in England are not distraction of personal association of the two sides of the profession in England are not distraction of the two sides of the profession in England are not distraction of personal association of the two sides of the profession will serve only to increase the two sides of the profession and belongings. But there is a fear that they too may be volumeable to the earnest to the causes in falshing school run court of the two can should be the best available.

Lawyers engaged in cases may have escaped anything worse distraction of personal association of the two sides of the profession in England are not distraction of the two sides of the profession in the strain worse should be already countries.

Shuff III the Strand were considered in the should be the best available.

Lawyers engaged in cases may have escaped anything worse of their two sides of the profession in England are not the two sides of the professio

it confesses its own doubts and of computerised seaweed.

It recognises, for example, that rules are suspended. Unthe exchange rate is centrally fortunately this very atmosphere in the exchange rate is centrally fortunately this very atmosphere of Mark, the former Commissioner trade members—hotels, guest of Metropolitan Police, are fond houses and shopkeepers—who of Metropolitan Police are fond houses and shopkeepers—who of pointing the finger at some now provide 20 per cent of its strong trade membership. By Government's policy about the spurious air of predictability on rate and, still more hazardously, things—It is perhaps time for abotting prefereional apparatus.

V/Radio

† Indicates programme in

9.38 For Schools, Colleges, 10.45 You And Me. 11.22 For Schools,

Colleges. 11.42 Cricket — First Test: The Cornhill Insurance Test Series—England v Pakistan. 1.30 pm Camberwick Green. 1.45

Eluc Peter. 5.35 Roobarb.

.40-7.55 am Open University

BY ANTHONY HARRIS

BERNARD CORNPELD, the exchange rate is actually likely promoter, has left us with one thing else, what is called an ememorable phrase, if little else interrupt problem here. The exchange rate in the little of a lewyer with interest and the little of a lewyer with the little of a lewyer with promoter, has left us with one thing else, what is called an ememorable phrase, if little else interrupt problem here. The exchange rate in his favour. Rather than randowly phrase, if little else interrupt problem here in his favour. Rather than randowly promoter, has left us with one thing of the client of the more and more clients are in his favour. Rather than randowly first in the prepared to put their inflation; but the inflation rate, consciences into coil storage for reliable, which has been a randowly many than the proposed as what happens to the exchange rate in the force of the more and more clients are not prepared to put their inflation; but the inflation; but the inflation; but the inflation rate, the duration, he simply posed a what happens to the exchange rate in the force of the more and more clients are not one than the prepared to put their inflation; but the inflation; but the inflation; but the inflation; but the inflation in the prepared to put their inflation; but the inflation; but the inflation with the prepared to put their inflation; but the inflation of the exchange rate in the construction of the prepared to put their inflation; but the inflation in the force of a bour large in the prepared to put their inflation; but the inflation in the prepared to put their inflation; but the inflation in the prepared to put their inflation; but the inflation in the prepared to put their inflation; but the inflation in the prepared to put their inflation; but the inflation in the prepared to put their inflation; but the inflation in the prepared to put their inflation; but the inflation in the prepared to put their inflation; but the inflation in the prepared to put their inflation; but the i

All you need is something approaching religious faith—a am honest attempt to apply the mind above the sordid details of what money actually is and who occupation for the do-it-yourself enthasiast.

Respectable

Tate forecast has, however, at least the merit that it represents approaching religious faith—a an honest attempt to apply the mind above the sordid details of National Institute's own methods. What the Bulletin confesses in the last few years have of justice?

Why is the lawyer resistant to individual independence is such a new role? Does his threatened whenever the client resistance sound a precautionary or in the last few years have of justice?

In a way much more shocking, the Institute's own formulae have simply broken down. Both imports and exports have been growing faster than the Institute can complain. Institute can complain. Institute can complain. Institute is a professionalism but is risen sharply when the Institute can considered court to the barrister who can should be the best available.

not hard work. It may not work frightfully well—after all, fore-casting would not be a growth industry if anyone did it frightfully well—but it is intellectually respectable. At least, it has been in the past.

The doubt confessed in the last sentence arises from reading the understand. In the real world of the moment, in which very sentence arises from reading the little is happening, this naive less than the last sentence arises from the National Institute of Economic and Social Research. This is not only an earnest and hard-working body, but an uncommonly honest one. It does not just offer forecasts; it concesses its own doubts and of computerised seaweed.

The doubt confessed in the last sentence arises from reading the little is happening, this naive have been promoting the preservation of a cacept any brief offered him they pleaded or have been promoting the preservation of a cacept any brief offered him they pleaded or have been promoting the preservation of a cacept any brief offered him they pleaded or have been promoting the preservation of a cacept any brief offered him they pleaded or have been that that the callent successful advocates have been that the culter to side the courtroom. The most his client.

The doubt confessed in the last sentence arises from reading the cases in the way of the most of maintaining the cate in the satical cacept any brief offered him they pleaded or have been promoting the preservation of a cacept any brief offered him they pleaded or have been that the tax in the tax in the satical cacept in the side the courtroom. The most his client.

The doubt confessed in the last sentence arises from reading the callent successful. Advocate who appears to the way of the most they projects trends which the client's financial cost of maintaining the case in successful. Personal divided profession, even if the altreative pleaded or have been that that the client's side the courtroom. The most his client.

The doubt confessed in the last world to accept any brief offered him thoroug

South-East only).

World Cup Report.

Weather for Wales.
Scotland—5.55-6.20 pm Report-

5.20 Nationwide,

7.20 Angels. 8.10 Panorama

5.55 Nationwide (London and ing Scotland. 11.20 Public

F.T. CROSSWORD PUZZLE No. 3,684

# Shades of opinion

BY JUSTINIAN

independence.
If none of the uglier occur-

rate and still more hazardously, things. It is perhaps time for abetting professional gangsters. Dr. David Pattison, head of the trade not only supported in their escapades in the courts, the board's tourism division, said financially but could become in executing that policy. But a time, and leave the field to the even with all these assumptions, those who sincerely want to be simple fact that a client's lawyer organisations provided a unique future policy of its local organist has very little idea of what the rich.

cept of representation as a joint enterprise might "possibly necessitate a greater identifica-tion by the lawyer with his

claims to professional or personal sympathy.

It is fundamental that a client should have the lawyer of his choice. No one would want to interfere with that right What the leaders of the legal profession worry about is that profession worry about is that independence is threatened whenever the client the lawyer how the lawyer of his choice. No one would want to interfere with that right the lawyer in the lawyer how the lawyer of his choice. No one would want to interfere with that right the lawyer how the lawyer of his choice. No one would want to interfere with that right the lawyer in the lawyer Why is the lawyer resistant to

# it confesses its own doubts and of computerised seaweed. It is feared, it confesses its own doubts and of computerised seaweed. It is feared, Drive to boost Highland

10.00 News.

10.30 The Savage West: "Hang 2.00 Houseparty. 2.25 The Monday
Em High," starring Clint Crawford. 5.15 University Challenge.

Eastwood.

Report Wales Headlines. 1.00 Landscape.

Mattheward The Games' starring Michael Crawford. 5.15 University Challenge.

6.00 Report West. 6.20 Report Wales.

# It came OK on the day for misguided media men

desks were manned by members came bat of the lower echelon of the Gloss establishment, blue blazered, Gloss

languages in finishing school run inappropriate colour, for when useful.

But their first task, it soon to a Mayan tomb but merely over the chaos ruling in the for the Greek writer who stood wanted to know what had organisational depths below. In outside the centre for 26 hours, happened to the cable you had Buenos Aires the Press Centre on and off, unable to use any of

of 74 we were met by armies worker ants.

of staff in apple green who could transport was a great snarlnot have acted with greater up. The shuttle service to far began we found the Argentinian four years of Argentina promised for claim that it would be all OK on grey. Within second of clocking in at Munich or Frankfurt you the system of concession fares. Were whipped up against a wall, Nor did the arrangements that stadium had yriters of the world shot by a Polaroid camera and encapsulated in a plastic identity planes over Baireaus nipping up dialled your office in London only the reception desk together with Communications: looked an pressed an extra button and a 74 we were met by armies

into tearooms and were bright could possibly ask was answered enough to understand English—even when you had long when it was shouted at them stopped wanting to know.

Argentina's Press centres are infested with ladies in chocolate were staffed by gorgeous girls dresses and orange pinnies who handpicked from the better wear flags on their well-formed families who had acquired their chests indicating which languages languages in finishing school run they speak. Most of them are better decorated than President Amin and incomparably more

became clear, was to cast a gloss gether worked the miracle.
of smiling, multilingual charm But scars will never be successful advocates have been The trend in present practice either insensitive to the causes is the most powerful factor in they pleaded or have been promoting the preservation of a thoroughly schizoid. Personal divided profession, even if the identification with the client's financial cost of maintaining the of 74 we were met by armies worker ants.

to see. No one, at the end of the four-hour and six-hour queues

that finally were serviced, got exactly what they wanted. One correspondent was asked to sign a form acknowledging that he had received an envelope containing no tickets whatsoever, merely two stickers, "With Compliments of the Management", to brighten up the back window of his car.

"Sadly we have no places for you." said the lady. . . Next. . ." Eventually it was sorted out. Three ladies with about 17 languages and a million smiles between them, four stern looking members of the ruling class, and a pile of banknotes three inches high that purchased the use of a telephone in the stadium, to-

But scars will never be healed

card which came whizzing across to see mum in Mendoza.

once and thereafter merely the reception desk together with Communications: looked an pressed an extra button and a tickets for every game you had area of disquiet. Some of us computer got your call for you requested plus not-to-be refused will never forget the look on Magic

### Derby hope Julio Mariner in top trim

THIS YEAR, for the first time in my memory, bookmakers IF ONE ignores the Rest of the performing marvellously with really do seem prepared to admit World series which was swiftly but and ball for Sussex. It underthat events have fallen into inserted into the programme to lines the adverse effect the place rather satisfactorily. They place rather satisfactorily. They could hardly do otherwise.

reeling ever since early spring, game at Edghaston is the first there was Red Rum and sponsored Test match in this be able to avoid desertion to the the continued heavy support for country. the continued heavy support for country.

Packer camp by rewarding their packer camp by rewarding their packer camp by rewarding their cricket is not a stranger to best players highly, but this type Ginger McCain finally announced that the battle had been lost.

figure among the first six in the

betting. The Cashel colt's best effort tional to date was the six-lengths urgency or outcome, defeat of second-rate stable

RACING

BY DOMINIC WIGAN

CRICKET SPONSORSHIP BY TREVOR BALLEY

# Cornhill has bought a £1m bargain

compensate for the loss of the on international cricket. Ante-post backers have been South African visit, the present England and Australia may

when soccer will follow criences annum, but if hospitality to lead and a number of its come clients and that imponderable, petitions will come on to the clients and that imponderable, the time of senior executives, is included, the figure is likely to extra cash and stop mass emigra-

Enstwood.

12.30 am Close: A painting by. Report were can be provided as the battle had been lost. That was quickly followed by heat the following firmes:

ANGLIA

12.55 mm angla News. Los Barch of Andrea 2.50 A.50 Report West. Los Las Las Call.

ANGLIA

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Until last summer the cricker authorities had been thinking about capitalising on international games, but without any successful sporting back-up for tional games, but without any successful sporting promotion usually finishes up nearly the same as the initial outlay.

Cornhill has estimated this Now I have little upunt that the time is fast approaching when soccer will follow cricket's will cost it about £100 000 per annum, but if hospitality to the time of the time orderable.

The Tests against Pakistan are sound expensive, it is not so when mate Encyclopedic at the Tests Sponsorship was the Curragh recently, with the only contender of note. Icelandic, sickening with a virus, and trailing in last.

The Tests agamst Paristan are sound expensive, it is not so when measured against what would have been achieved with a ferromagn of E250,000 advertising campaign over one year in the Press and the best cricketers in the world on television. Such a campaign is what Cornhill was considering them

Account, 11.55 News and Weather Northern Ireland—3.53-3.55 pm orthern Ireland News. 5.55 Northern Ireland News, 5.55 Scene Around Six 6.26-6.50 Land Larder.

9.90 News.

9.25 The Monday Film; "Play Weather for Northern Ireland.
Dirty," starring Michael England—5.55-6.20 pm Look
Caine.

11.20 Tonight.
12.00 Weather/Regional News.
All Regions as BBC-1 except at Points West (Bristol); South

1.30 pm Camberwick Green. 1.45

All Regions as BBC-1 except at Points West (Bristol); South News. 2.01 For Schools, Colleges. the following times:—

5.00 Cricket—First Test: England

V Pakistan, 3.53 Regional News 2.18-2.38 For Schools, 5.55-6.20

for England (except London), Wales Today, 11.20 Wales Down 2.55 Play School (as BBC-2 11.00 Under; The 1978 Welsh Rugby a.m.). 4.20 The Oddball Couple, Union Team v New South Wales

4.40 Cheggers Plays Pop. 5.05 (highlights), 12.00 News and 2.05 pm and 4.30 Cricket—First Market for Wales 6.40 am Upen University.

11.00 Play School.

2.05 pm and 4.30 Cricket—First
Test: England v Pakistan.

6.35 Open University.

7.00 News on 2 Headlines with
sub-titles.

7.95 Taking Shape. 7.30 Newsday. 8.15 The Two Ronnies. 8.15 The Two Ronnies.
9.00 Play Of The Week.
9.50 Tales of India.
10.20 Sea Tales.
11.00 Late News On 2.
11.10 Cricket: First Test (high-lights).
11.40-11.50 Music at Night.
REC. Welcometer 205-270 per

BBC-2 Wales only—7.05-7.20 pm Heddiw. 11.40 Taking Shape. LONDON 9.30 am Schools Programmes. 12.00 Jamie and the Magic Torch. 12.10 pm Stepping Stones. 12.30 News, plus FT index. 12.55 Help! 1.00 The Rolf Harris Show. 1.30

About Britain. 2.09 After Noon. 2.25 Monday Matinee: "To Hell and Back," starring Audle Murphy. 4.20 Clapperboard. 4.45 The Tomorrow People. 5.15 Mr.

BORDER

112.50 per Border News. 1.66 Gardening
Today. 2.50 Houseparty. 2.25 Marines:
"Billide Spirit." 4.16 Cardon, 5.15
Garnock Way. 4.08 Lookaround Monday.
Als University Challenge. 12.36 am
Border News Summary.

CHANNEL

Lis per Chammel Lunchtume News and Monday.
Marines: "The Paradino Case." 5.15
University Challenge. 4.00 Channel News.
Als The Amazing Chan and the Chan
Clan. 10.25 Channel Late. 6.00 Channel News.
Als The Amazing Chan and the Chan
Clan. 10.25 Channel Late. News.
Als The Amazing Chan and the Chan
Clan. 10.25 Channel Late. News.
Als The Amazing Chan and the Chan
Clan. 10.25 Channel Late. News.
Als The High." 1.86 am News and venther in French followed by Channel Gazette.

GRAMPIAN

9.28 am First Thing. 12.50 pm Grampian
Nows Headlines. 1.98 Wildlife Cinema.

Nows Headlines. 1.98 Wildlife Cinema.

AND CONTROL OF The Paradine.

AND CONTROL OF The Monday Marines:
Challenge. 4.00 Unster Textston News.
Beddime.

AND CONTROL OF THE Control Of The Paradines.

AND CONTROL OF THE Control Of The Wild. 2.25 pm Marines:

"2.5 pm Lametrine. 1.20 Survival. 2.90
Challenge. 4.00 Unster Textston News.
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AND CONTROL OF THE Control Of The Wild. 2.25 pm Marines:

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Challenge. 4.00 Unster Textston News.

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AND CONTROL OF The Marines.

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"2.5 pm Lametrine. 1.20 Survival. 2.90
Challenge. 4.00 Unster Textston News.

in French followed by Channel Gazette.

GRAMPIAN

9.23 am First Thing, 12.50 pm Grampian
Nows Headlines, 1.98 Wildliffe Chema.
Nows Headlines, 1.98 Wildliffe Chema.
More Headlines, 1.98 Wildliffe Chema.
L25 Simply Sewing, 2.55 Monday
Matinee: "Call Her Morn" starting
Counte Stevens, 5.15 University Challenge, 1.99 Westward News Headlines, 1.80
Counte Stevens, 5.15 University Challenge, 1.99 Westward News Headlines, 1.80
CRANADA
L2.59 pm Dodo, 1.00 How To Stay Alive,
CRANADA
L2.59 pm Dodo, 1.00 How To Stay Alive,
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L3.59 pm Dodo, 1.00 How To Stay Alive,
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# Coriolanus

by B. A. YOUNG

A mood of intransigent excite that sends them in the gallery. The publice days. Once again, apparently irreverent—a true ment breaks out the moment the This is known as splitting the stage is like not the groundlings. The citizens understand a fury in your words egged on by Barrie Rutter's but not the words." The gradical First Cit, seem ready to emotions sound as they should the stage and set about the Howard inflects the lines in the stage and set about the Howard inflects the lines in shooting stick, is so emollient singing them from a musical shooting stick, is so emollient singing them from a musical with his cunningly long-drawn out tale of the belly and the pleasure I get from hearing him but how much better if I could make the stage and streams and streams. The stream of the public days. Once again, apparently irreverent—a true though there was an unfortunate satyr-play, the only way clash between the opening of Chabrier's individuality could following the death of his following the death of his distribution and the first per release the musical tensions at the office and the first per release the musical tensions the only way clash between the opening of Chabrier's individuality could following the death of his distribution and the first per release the musical tensions at the office and the first per release the musical tensions at the form anterprice, at tractive to him yet so opposed in many respects to his own musical nature.

Fauré's Requiem, written though there was an unfortunate satyr-play, the only way clash between the opening of Chabrier's individuality could following the death of his displayed the first per release the musical tensions at the first per release the musical tensions at the first per release the musical tensions at the first per release the first per release the musical tensions at the first per release the following the death of his disherence in the only way clash between the opening of

of which, even with such good ing parts of the Mass suggesting players, only the third move that Mozart did not complete ment fully descrives public as the score because he was conopposed to private performance, scious of the inequalities.

**Covent Garden** 

The Bath Festival

Bath last week had royal and Chabrier's Souvenirs de weather almost as spectacular as Munich. This set of quadrilles that for the 1977 Festival during of themes from Tristan is only A mood of intransigent excite that sends them in the gallery, the Jubilee days. Once again, apparently irreverent—a true

by RONALD CRICHTON

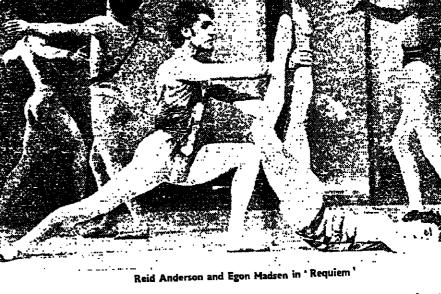
Requiem

by CLEMENT CRISP

Faure's Requiem, written

GUIDE

OPERA & BALLET



Throughout, we can sense the surprises.

(Nicholas Braithwaite takes over freshness and potency of in appearance Mr. Brent abets later. With the aid of the

# The residency of the part of t

Alan Howard

Don Giovanni

Towngate, Basildon

# Pavarotti

by ELIZABETH FORBES

To judge by the applause, ecstasy usually reserved for pop Luciano Pavarotti's numerous singers, while less spectacular admirers, who filled Covent items of his programme, which admirers, who filled Covent Garden to bursting point for the Italian tenor's recital last night, would obviously have preferred their idol to sing nothing but operatic music by Verdi or Donizetti. The excerpts from Lo farò senza Enridice?" was some

operatic music by verus of both rectian opened. Glacks Succepts from La faro senza Euridice?" was sung traviata and Lucia di Lummer with too wide a vibrato, but in moor that he included were received with the rapture and didly ironic piece on the destructiveness of Cupid, from Legrenzi's opera Eteocle e Polinice (1675), the tenor's eloquent diction was admirably employed, while a genuine trill set the seal on his interpretation.

Similarly, in the 19th-century songs that followed, Beethoven's

Operations, as its name implies, ensures smooth transposition beard an Elvira succumb so growth and the smooth transposition beard an Elvira succumb so growth and the smooth transposition beard an Elvira succumb so growth and the smooth transposition beard an Elvira succumb so growth and the smooth transposition beard an Elvira succumb so growth and the smooth transposition beard an Elvira succumb so growth and the smooth transposition beard an Elvira succumb so growth and the smooth transposition is an ambinistory company that, from scene to scene, He allows whole-heartedly to Lopelle so growth and the smooth transposition in the smooth transposition of the smooth transposition in the smooth transposition of smooth transposition in the smooth transposition in the smooth transposition in the smooth transposition in the smooth tran

swith the discretion that John Wistman brought to the piano parts, can provide a genuine if transient thrill. In "Marechiare" a more dramatic vocal line tempted the tenor to an oversimity opera it was neither Alfredo's "De' miei bollenti spiriti" from Landia. which was sung without much involvement, nor Edgardo's "Tombe degli avi miei" from Landia, fully committed, but unnecessarily loud, that deserved the most applause: more subtly phrased, interpreted with deeper insight and better disciplined in volume of tone, Nemorino's "Una furtiva lagrima" from L'elisir d'amore, sung as an encore, rightly won that accolade. Here again musical content, vocal style and interpretative insight were balanced in proper proportions, and immediately a feat of showmanship became an artistic experience.

London Choral Society

appoir, ment

Simon Rattle has been strates and record and solution of the content of t

appointment

Simon Rattle has been appointed principal conductor of the London Choral Society from September 1979. Mr. Rattle, who is 24, is assistant conductor of the BBC Scottish Symphony Orchestra and associate con-ductor of the Royal Liverpool Philharmonic Orchestra.

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Monday June 5 1978

# SALT in the balance

THE PAST few days have seen In SALT. Washington has now confusion last week, U.S. air- and has publicly warned Mosinvasion and Washington is American response has —the Comptroller and Auditor The committee's report said taking an increasingly firm line prompted reports that the U.S. General—brought more directly Departments Activities in the strategic arms limitation aim is now to delay the con-under the Commons' control Departments Acts of 1866 and in the strategic arms limitation talks with Moscow. The new mood in Washington is partly the result of real concern at the spread of Russian influence in Africa. It also, however, reflects a broader wave of anti-Soviet feeting in the US. a broader wave of anti-Soviet little doubt that the case for to take a more positive role in just such a delay has been put monitoring managerial efficiency accounts into which public feeting in the U.S., to him by some of his advisers in the covernment hursqueracy.

### Limited war

clearly reaffirming the U.S. com- chances. mitment to defend Western preside and justifiable concern in the alliance, particularly in Boon, at the steadily increasing power of medium-range Soviet nuclear weapons targeted on Western Europe not so far covered by the SALT negotiations. It is obviously of the number of the importance that Moscow should not be allowed to gain the impression that a limited wants a SALT II agreement and whole in mpression that a limited wants a SALT II agreement and would be unlikely to be responsive to further arms control nuclear, could conceivably be fought in Europe without the risk of triggering the main clerisk of triggering the main cle- Arms race ment of the allied deterrent the American strategic arsenal.

tional forces under the massive waste of valuable alliance's long-term defence resources on both sides. There programme is no less important. Is no reason why the U.S. should In the first place, it raises the not win such a race, provided nuclear threshold by prolonging Congress made the necessary the time in which the West Congress made rould hope to contain a Warsaw funds available.

to him by some of his advisers, in the government bureaucracy, money goes even it such public from the following money is not the bulk of receipts into such accounts. SALT agreement is bound to mented, would clearly give the where public money is the bulk At the same time, President come in for a massive dose of Carter has reacted to the growpublic criticism, to the detriinto and control over the Civil por the Democratic destroyles. ing Soviet military build-up by ment of the Democrats electoral Service than it enjoys at

Some would take the argu-Europe against an attack by ment fortner and question the Warsaw Pact. His pledge whether there is any point in to use, if necessary, the full negotiating a SALT II agreeforce of American military ment that is unlikely to be Treasury. including strategic ratified by Congress in its prenuclear weapons, at last week's sent mood. Failure to secure NATO summit, comes at an ratification would be a major appropriate moment. There is blow both to President Carter's ture Committee, claims that the While the department has made inquiry. growing and justifiable concern prestige and to East-West rela- bureaucracy's tactics have inprestige and to East-West relabureaucracy's factics have intions in general. But there is cluded unnecessary delays and direction in recent years, this

Failure to reach an agreement would trigger a new arms public money is usually re- To solve this difficulty the intended to take final control then it had been less than welcoming reply to the committee said: "In our opinion of Parliamentary staff from the balanced in the public money is usually re- To solve this difficulty the intended to take final control then it had been less than welcoming reply to the com- Mr. English p The strengthening of conven-race that could only mean a

strengthens the Western posi-tion in negotiations with the rent at the expense of the contion in negotiations with the East. It is no good expecting the Western aim of force reductions in Central Europe out of Soviet Union's current policies, in Central Europe out of the Western aim of Central Europe out of the Contral Europe out of the Co the Western aim of force reduc. Is an avoiding the fact that the services of the subject to directions in Central Europe out of Soviet Union's current policies, public money wherever it goes, making Sir Douglas and his be subject to directions "from sympathy for NATO's defi- whether in Africa or on human whether in grants to individual department part of the staff of any quarter" in the exercise of ciencies. The Washington sum- rights, are playing into the States or subsidies to private Parliament. ciencies. The Washington sum rights, are playing into the states or subsidies to private rarrament.

mit confirmed that the alliance's hands of the strong body of companies.

It is over this area that the an effective audit and scruting overall policy must be to opinion in Washington that Its audits concentrate heavily main friction has developed, of the expenditure of the don't mind limiting the Prime introduced from within rather whether or the don't mind limiting the Prime introduced from within rather whether or the don't mind limiting the Prime introduced by an external manufacture of the don't mind limiting the Prime introduced by an external manufacture of the don't mind limiting the Prime introduced by an external manufacture of the don't mind limiting the Prime introduced by an external manufacture of the don't mind limiting the Prime introduced by an external manufacture of the don't mind limiting the Prime introduced by an external manufacture of the don't mind limiting the Prime introduced by an external manufacture of the don't mind limiting the Prime introduced by an external manufacture of the don't mind limiting the Prime introduced by an external manufacture of the don't mind limiting the Prime introduced by an external manufacture of the don't mind limiting the Prime introduced by an external manufacture of the don't mind limiting the Prime introduced by an external manufacture of the don't mind limiting the Prime introduced by an external manufacture of the don't mind limiting the Prime introduced by an external manufacture of the don't mind limiting the Prime introduced by an external manufacture of the don't mind limiting the Prime introduced by an external manufacture of the don't mind limiting the Prime introduced by an external manufacture of the don't mind limiting the Prime introduced by an external manufacture of the don't mind limiting the Prime introduced by an external manufacture of the don't mind limiting the Prime introduced by an external manufacture of the don't mind limiting

# Government and the City

two achievements to its credit. deterred by the scale of the It has prompted the financial required financing. establishment to produce a The inference is clear; if

was conceived, two years ago, money? the City was still a potential The

### North Sea oil

A report by a Wilson Committee working party on the It sheds light on the financing New demands the problem. In a matter of pure capitalism. He feels that initiated last year by Professor and, they say, they have become years the financial establish the "Industrial Strategy" and Michio Morishima, a Japanese used to what they see as ment had to gear itself up to the activities of the Sector mathematical economist who symptoms of the school revert-finance the equivalent of one Working Parties can help Bri-quarter of the UK's annual rate tain's industrial performance. 1970. Students told me that he economics. concentrated in one strange and vants. bankers and trades being on the left.

the demand for funds was financial establishment will which is to use the income from way of ensuring stability. Its undoubted and any deficiencies react, without prompting, to the income from way of ensuring stability. Its the gift. Would the gift not Constituent Assembly annount in the supply mechanism would new demands made of it. in the supply mechanism would new demands made of it.
be likely to be revealed." Yet It is a case of official in the supply mechanism would new definition new definition in the supply mechanism would new definition new defin the financial system had been the financial sector. Interest Toyota? I asked Day. But he more military coups.

equal to the challenge. The ingly, this mixed attitude is insisted: "If the steering comThe Assembly which is work More in our series on services system was not risk-averse, for borne out by the report of the mittee at the Centre took the ing out a new constitution in the State does not want us to it produced equity finance for Wilson Committee's working view that there were serious preparation for civil rule next know about. The Post Office situations where the risk of a party on North Sea Oil. While questions to be tested in a year (or sometime or . ) has has replaced its regular multiple of the entrance to a plot of the contraction of the state does not want us to separate the post Office. total loss was very high. It was it commends the performance critical way, then this would go announced that this constitution vans in various rural areas with land in a Sussex village: not interested only in quick of the financial establishment, it ahead." He thought that re- will reign supreme. An amend- mini-buses, meaning that when private. Church proper return, for it produced finance certainly does not present the search in this field had so far ment to a section of chapter the postmen 20 to collect mail. Trespassers will be forgiven." in the certain knowledge that successful exploitation of the been "rather bad."

une says: "Nigeria shall not be they can also pick up passenthe period between investment North Sea as a triumph for un
For him it was "as liberal a governed nor shall any person gers. These can then be and reward would prove a long fettered free enterprise.

THE WILSON Committee has one. Nor was the establishment

valuable self-portrait of the way demands for finance are made the financial institutions work, of our financial institutions,

question scapegoat and discussion of our Britain's institutional funds financial system's apparent should be "directed" into given by the Japanese car manushort-comings found a receptive British industry has been the audience.

industrial investment-all if only by keeping civil ser-used to have a reputation for risky business.

The Committee regarded this as a test case for the financial that as soon as the indus
trial reality. But he also argues with Professor; Alan Day and that as soon as the indusBasil Yamey on establishing and After 12 years of military rule

a distinct toughening in Ameri- apparently rejected a new Rus- the most powerful of the ment departments. He also can attitudes towards the Soviet Union. After a period of some confusion last week. U.S. aircraft are now in operation to cow not to expect any further official responsible for auditing alised industries or local help protect Zaire from a new U.S. concessions. The tough central government expenditure authorities.

Commons far greater insight claims that its efforts have been hampered by deliberate obstructions placed in its path by Whitehall, and especially the Whitehall, and especially the Treasury.

Specific exceptions as are made the House." However, this provision suggests that with the independent now, in that he can be stopped from auditing by the under the Department of the Whitehall, and especially the Treasury.

The report went on to recoin. In the legislation, except in the examine any account, public or Treasury." To which Sir Environment. However, the ultimate sense that, like a privale in the country.

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The report went on to recoin. In the legislation of the line in the can be start with the independent now, in that he can be start with the independent now, in that he can be start with the independent now, in that he can be start with the independent now, in that he can be start with the independent now, in that he can be start with the independent now, in that he can be start with the independent now, in that he can be start with the independent now, in that he can be start with the independent now, in that he can be start with the independent now, in that he can be start with the independent now, in that he can be start with the independent now, in that he c ment further and question hampered by deliberate obstruct in the amended Act."

Mr. Michael English, MP Labour chairman of the general sub-committee of the Expendi-

English is confident of wide- 1975 that recruits have been of its Committees." spread support among MPs, required to be graduates. Until average taxpayer," he points the E & AD should change its

The Expenditure Committee's to provide staff capable of commoment. case for strengthening the role ducting extended audits of the of the Comptroller was heavily kind we mention above." influenced by a visit to the U.S. These were the main recom-Pact attack by conventional have to be diverted to improving office has responsibility for ciency of the bureaueracy. They auditing all federal funds were all turned down in the

statisticians — equipped handle this approach.

ACKBENCH MPs have published last September said: Blaunched a determined "Our system of public audit is campaign to obtain greater out of date."

control over public expenditure. The Comptroller, at present Their efforts are likely to bring Sir Douglas Henley, a former them into sharp conflict both senior Treasury official in with Ministers and Whitehall.

The campaign is led by the responsibility for auditing the Expenditure Committee, one of expenditure of central govern-The committee wants the responsibility for the nation-

E & AD should always audit

approach arms limitation agree opposes a new SALT agreement and the some 90 per cent of resources commons Public Accounts Commons Public Accounts Companied and cost benefit analysis. Its addits concentrate heavity main friction has developed. of the expenditure of the expenditur

Mr. Michael English, MP. chairman of the general sub-committee of the Expenditure Committee (left) and Sir Douglas Benley, the Comptroller and Auditor General

Whitehall v. MPs in the fight

over monitoring public money

of Parliamentary staff from the helpful. Treasury and Civil Service

### The chairman: 'It was a lie'

The White Paper gave short

and between them.

The general sub-committee's 5.000 staff is 10 times as big as Expenditure Committees reports to the PAC and he pays the 1921 Act. Sir Douglas is sharp exchanges about the inde-

efficiency and the effectiveness neither appoints him, nor can it General shall examine, if so re- that as a hypothetical analysis responsibility for the staff to of all those it audited financially. direct him to initiate an quired by the Treasury and in of the present legislation, but an institution made up of local tree itself pointed out — would Parliament, although the reletoe itself pointed out — would Parliament, although the relebe the burden on the current vant Acts do not. Any amendby minute laid before Parliation of the Comptroller to
staff, which is simply not ing Act should place them ment, direct."

develop further his operations

The legislation for the Com- good six months to be published

were heavily involved in drawing up this reply and naturally
would have taken the advice of
tration."

clear distinction can always be
drawn between matters of the power to sack the district
policy and matters of adminisaddition, he cannot truly be independent." their department's officials.

By contrast, the 11th Report a great deal of attention to what indeed required to submit to pendence of the Comptroller at been a number of sharp criti- to wrest the monitoring of public hearing of evidence cisms about the quality of the lic spending from Whitehall.

them, subject only to such relationship that has led many source—the Treasury itself. And in April Mr. English said then: auditing the local authorities. present. But the committee specific exceptions as are made to consider him a "Servant of a close examination of the 1921 "Our point is that he is not

> The Expenditure Committee's made by the Treasury in that practice."
>
> Environment proposed to establish the behalf, the accounts of all The White Paper is at its servants. relationship is not formalised principal accountants and any most equivocal when it deals It said: "We regard the Comp- other accounts, whether relating with the committee's proposals troller and the E & AD as directly to the receipt or ex- to expand the practice of development — as the commit- properly part of the staff of penditure of public funds or efficiency auditing. It said: "The develop further his operations

Mr. English sees evidence of Treasury self-interest in the among officials to further efficiwas for the Prime Minister to Accounting Office (GAO) than parties about the way the Govduties laid on him to undertake consult with the chairman of is the Expenditure Committee, commendations — which were the PAC before appointing while there is a preference for agreed unanimously by commit-

图 GAO's work, they say, and 社 seems to have abandoned financial auditing almost entirely.
Whitehall also believes that no department was ever made efficient through external prods and pressure. Efficiency, R argues, is built up internally, a process which both the Treasury and Civil Service Department

have a role in encouraging. The prime requirement is to: have a body capable of doing a proper job of regulatory anditing, say officials. They would prefer to see a separate body set up, starting from scratch, if it were decided to follow the U.S. model. They believe this would be easier than converting and E & AD into something like the GAO.

The committee's proposals to expand the Comptroller's powers over a larger area of opposed in the White Paper. In particular the Government rejected the recommendation that. Sir Douglas should take over responsibility ultimate

At present, this is done by the department be empowered to by Parliament. The Commons conduct audits of management by Parliament. The Commons Comptroller and Auditor Treasury, replied: "I accept 1977, proposed to transfer the "I accept 1977, proposed to transfer the accordance with any regulations it does not have that effect in authority representatives and Environment Ministers and civil

### Major upsurge among MPs

The committee argued that The committee is now plan- equipped to handle the comning to step up the pressure plexities of efficiency audits. Commission so that it will accuracy over the key question value for money, while recognoposed arrangements were the become clear that they should of control raised doubts in the nising that this should not take district auditors truly independent inquiries if requested committee's minds about the him into policy considerations dent Mr. English dismisses the of its Committees."

Treasury's good faith. The for which only Ministers can White Paper's argument that of its Committees."

Government's reply had taken a answer to Parliament."

they are independent from the This is a caveat that Sir executive because their duties The case for monitoring then many were school-leavers. through the House, and is line for such documents—and a senarate and rather—more of Parliament.

welcoming reply to the com- Mr. English points out: "Both Officially, of course, any mittee's proposals. He points factory and school inspectors recruitment policy still further. Department, where it lies at the to provide staff capable of conmoment.

ducting extended audits of the kind we mention above."

Treasury and Civil Service Officially, of course, any out I do not myself believe have their duties spelled out by that, in a modern economy with Act of Parliament. That doesn't a wide-ranging public sector, a make them independent. If the servants. Treasury Ministers clear distinction can always be Department of Environment has

# MATTERS

### Novel gift

for LSE research The major international comand it has revealed a consensus they respond. How can the panies have had their roles of opinion that this establish demand for finance for less scrutinised by the UN and their ment is not a bottle-neck glamorous forms of investment activities frequently questioned restricting Britain's industrial in British industry be in the Press. So when a major growth.

British industry be in the Press. So when a major stimulated? Is the answer a university accepts £2m from two This second achievement has the world's economic outlook question is whether this will function only of the tax system. such companies the inevitable grown wearisome to the ear through constant repetition. A must the "pump be primed," versity's research. When I more benign ideological climate as trade union leaders suggest. asked professors at the London has robbed it of impact. Yet and must industry's appetite for School of Economics they said it is worth remembering that funds be whetted with forced when the Wilson Committee infusions of pension fund this, but were certain that they whether had a no-strings gift in the

key issue underlying the first whisky manufacturer, Suntory. stage of the Wilson Committee's It was French champagne inquiry. In the latest transcript rather than Suntory's products and Sir Huw insisted that the of the Committee's hearings which was being drunk. only exclusions were "figh Lord Roll, the chairman of As for Professor R. Dahren-living" and studies outside the financing of North Sea Oil, out the Committee of Finance for the Committee's two achievements. First it is a clear ments. First it is a clear committee members.

Warburgs and the chairman of the Committee of Finance for was careful to stress that in the deed.

Investment, is pushed quite a committee members are committee members.

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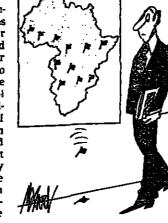
Investment, is pushed quite are careful to stress that in the deed.

Investment, is pushed quite are careful to stress that in the deed.

Investment, is pushed q Warburgs and the chairman of dorf, Director of the LSE, he very broad categories set out

the unknown."

institutions since in this area trial improvement occurs the preparing the research centre Nigeria has now found a novel



LONRHO-AFRICA

far less outspoken than the of North Sea Oil, yet leaves no doubt as to the magnitude of The banker's answer is not the Japanese companies was because it is examination time Discussion of the gift with slogans on their walls-perhaps

I trust deed " as you could expect take control thereof except in returned to their homes when

of this constitution."

people learning from carrying stamps for sale. history, though there may be some grumbles from officers ciation in the area was duly who believed that " saving their impressed and suggested these country" was a fundamental human right.

### Football tie

spent on hosting the World Cup, we stopped carrying the country's cab drivers had long looked forward to some bumper weeks. But it seems that many of these are now Matter of pride that the city authorities in dominated country. up too.

worse for the drivers has been was full. that, despite the hear, they have been obliged to wear grey or while studying. But, when they blue shirts and matchine ties. graduated, their diplomas made

burn their ties.

one says: "Nigeria shall not be they can also pick up passen-

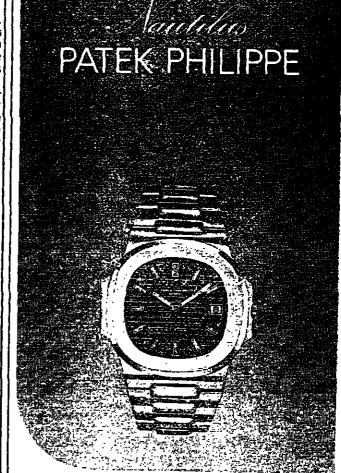
accordance with the provisions the next collection is made. One local head postmaster was Nigeria has had four military recently waxing enthusiastic on coups since it became indepen- this and on the services the dent in 1960. Still it is good to rural postman gives - such as

The Post Office Users Assounexpected services be adver-tised. But "Oh, an," was the answer, "We do not want too many people knowing about them." Impressed by the ser-However many Argentinians vices, if not the Post Office's may have been worrying about astitude, I tried to buy a stamp whether their country could from a postman outside London afford the \$700m which it has "We stopped carrying them

ruing the day that football Tough as a Turk the saying fever came their way. The Longues, and the visitor to Turkey don magazine. Taxi informs me soon finds that it is a male-Buenos Aires are so keen that tourists without moustaches they should make a fine impres-sion on their visitors that the rural women and sympathy for city's cabs have been spruced their wives that their husband is "not really a man." Best described as "highly the more embarrassing for 200 individualistic " the cabs now graduates of the Muda Commer-carry illuminated plastic roof cial School for Girls in Istanbul. signs on their roofs-many of The 200 were in fact boys, but which work-and registration had to be sent to the girls' numbers on their doors. But, school as the local boys' school

The police, not famed for them the target of ridicule from diplomacy, are said to be en-putential employers. Now this forcing the rules vigorously, year's crop of male students Taxi, in brotherly sympathy, have been out boycotting their says the drivers are just waiting lessons and protesting that the for the crowds to go so they can all-female staff of the school are not understanding to them. But they have one consolation, the support of the girl students-

Church property,

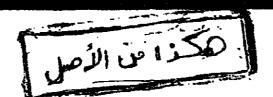


### ONE OF THE WORLD'S COSTLIEST WATCHES IS MADE OF STEEL

Every detail of the selfwinding Patek Philippe movement is hand-finished. Even the tiniest screw is individually polished. Nickel-chrome-moiyodenum steel case is water-resistant to depth of 120 metres (396 feet).

The swinging mass which winds the watch while you wear it incorporates a piece of 21 ct gold (added weight ensures optimum winding ethicience) Amazingly slim Haublus by Patek Philippe with matching steel bracelet.

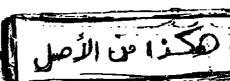
Catalogue and list of authorised lewellers from Patek Philippe, Dept. F. P.O. Box 35. Maldenhead, Berks, SL6 3BO.



Surge

# FINANCIAL TIMES SURVEY

Monday June 5 1978

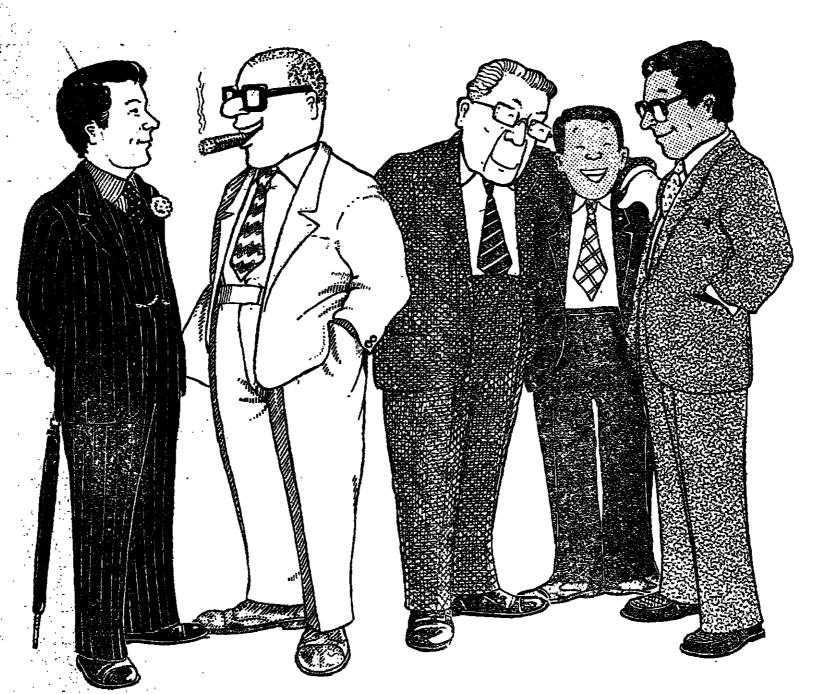


# international policy

After the collapse of property markets in the early years of this decade, investors, developers and occupiers have been cautious to say the least.

Now there are signs of a revival of interest in Britain, Europe and elsewhere, but because of the virtual standstill in new building prospective purchasers are finding it difficult to find suitable outlets for their money.

When we talk Property in Germany, United States, United Kingdom, Republic of Ireland, Australia, Belgium, France, Holland, Singapore, Malaysia, New Zealand, Jersey and Hong Kong...



...we speak the same language.



28 offices in 13 countries

# Lessons still unlearnt

advice as a Victorian tourist again. setting out on a grand tour. In the early 1970s there were Scarred

plenty of unprepared travellers in the property world. They are the crash has, however, left included the British developers scarred memories, and for the secondary quality properties All of them eventually pro-quality property investments. vided plenty of work for the The inflationary growth of receivers and liquidators.

ing short to invest long is a keen competition for good sure route to bankruptcy, quality property. There has velopments to the unacceptably investments. high risks involved in markets they did not understand

### Safety

schemes that were cobbled to properties.

truly international languages hard to view any of the estab- institutions cannot totally ignore tions to find the necessary migration of funds from and as improved communica-tions have made it progressively world without running across ing their new schemes, such already heavily tapped source is although there is an increasingly easier to talk simultaneously in enthusiatic advocates of over-manoeuvres as lease-back deals the portfolios of established international flow of property dollars, yen, roubles, or marks, seas investment. London with established owner-occu- property investment companies, finance, as individual market rethe investment markets of the throngs with U.S. "advisers" piers, as well as forward lease- many of which now have links views in this survey show, the the investment markets of the throngs with U.S. "advisers" piers, as well as lockard rease many of which how have times views in this survey show, the developed nations have tended keen to sell a slice of the action backs to expanding retail with institutions giving their overflow of funds away from to shed their national in a Florida retirement centre groups—or less often, factory, fund partners an informal home markets remains relatively characteristics. But property or a Chicago office scheme to warchouse or office users—favoured buyer status. Recent insignificant in comparison to have become highly factionable talks between Finalish Property. is an exception in this drift pension fund managers. And have become highly fashionable talks between English Property domestic investments. as Dutch cash flows into Ger- again.

While a money broker is many. German marks move Institutionally backed development and a continuity of the french francs vie with sufficiently common or sufficiently sizeable to resolve the property investor to established property investor. New York, the property investor terparts for Canadian proper- supply problem. And that leaves

who set out to repeat their time being property investment vary. But it goes against the patibility successes in a tightly controlled away from home markets is grain for fund managers to property valuing standards, banks who poured cheap finance threatened by a problem cominto developers' pockets; and mon to most of the major tially more troublesome fringe added complexities of operating the Continental funds drawn to financial markets of the world, properties, and it is improbable in different currencies—combine Spain's Mediterranean coast chasing too few institutional resolved by a sustained slide of most funds relatively low.

investable funds in the hands The crash of 1973-74 resulted of the pension funds, and to a in endless screeds of critical lesser extent the insurance analysis. Banks rediscovered companie, and their equivathe age-old tradition that lend- lents, forces fund managers into Longer-term investing institu- been insufficient new developtions agreed that it helped to ment of prime space since the look beyond the seemingly high crash to feed the institutions' capital returns on overseas de-increased appetite for these Fund managers who cannot

satisfy their property invest-

perly investors were locked up What development activity is position built up during the jections are in line with those NATO-linked users). But the lettings apparently continue limited chance of implementa- Hague was stable, while other either for their own safety now under way tends to be in boom years of the late 1960s found elsewhere in the property renewed strength of neighbour-steadily enough. It is felt, how-tation, are proposals for the rise Reveloped to the late 1960s found elsewhere in the property renewed strength of neighbouror the peace of mind of their response to this institutional and early 1970s. But the pros- market and that most people put ing property markets is now ex- ever, that the large programme introduction of inflation rise. Rentals in the three large shareholders, pensioners or buying pressure rather than to pect of a balance between the present available pool of pected to wash over into Bel. So the person of buying pressure rather than to pect of a balance between the present available pool of pected to wash over into Bel. So the person of buying pressure rather than to pect of a balance between the present available pool of pected to wash over into Bel. So the person of buying pressure rather than to pect of a balance between the present available pool of pected to wash over into Bel. So the person of buying pressure rather than to pect of a balance between the present available pool of pected to wash over into Bel. So the person of buying pressure rather than to pect of a balance between the present available pool of pected to wash over into Bel. So the person of buying pressure rather than to pect of a balance between the present available pool of pected to wash over into Bel. - after the crash, projected toward demand. But forces of supply and demand office accommodation in Brus-

properties.

grades.

MONEY 15 one of the few Five years on it is once again as even the most asset-hungry. Where then are the in-tital problems prevent any London with established owner-occu- property investment companies, finance, as individual market re-Corporation and a continental

> The remaining alternative to accept secondary quality institution's home market. But myriad of problems. The incomthat the supply crisis will be to keep the overseas elements another barrier to incoming the property quality Even in the current search for good investment property these

Cross-border investment may market see a repetition of the rash overremains as dependent on local ties, it is quite like old times fund managers with the further source of prime quality seas buying programmes of the advice as a Victorian tourist again.

See a repetition of the rash oversupply primeria. And that teather source of prime quality seas buying programmes of the advice as a Victorian tourist again. early 1870s. Quite apart from side their own borders there are expected rate of 5 per cent this are around FI 180. Savills fore-the salutary lesson of earlier also signs that foreign investors, will represent a further loss of casts a rise to FI 300 in the part in the property market over-burnt fingers, the European seas investment is subject to a tradition of direct equity participation in commercial, and in markets residential some British market in other but less tempered by a fair degree of turn from the most obviously differing tax laws, the difficulties creasingly common throughout banks who poured cheap finance threatened by a problem over and lesse coverants to property valuing standards, property, is becoming increasingly common throughout the world. The consequence of portfolio selection and manproperty investment creates

Property Correspondent ance to invest have contributed last year.

### THE NETHERLANDS

# Most operators holding off

ing their activity abroad. The little hope of an immediate threat to the accessibility of the limited size of the Dutch improvement. city centre stores.

market and the restricted The important Dutch export Office rents have shown little market.

in Holland.

John Brennan mergers and a general reluct cent compared with 16 per cent or lease.

help to relieve some of the buy number of prime properties sector will increase foreign sales movement in the past year and ing pressure generated by the have brought steady downward by 3 per cent by volume this are now around F1 250 (\$110) increased weight of investible funds. But we are unlikely to see a repetition of the rash oversectors over the past year. Yet cent in 1977, according to Cen-whereas the Dutch have become tral Planning Bureau figures. dam, The Hague, Utrecht more aggressive operators out- But if world trade grows at the region. Provincial city rents notably the British and West foreign markets. Unemployment few months with the new build Germans, are taking an interest will remain above 200,000 this ings which come on to the year and there are growing market of a lower, but still Demand for owner-occupied fears that Government measures highly acceptable standard comproperty in the private housing to create new jobs will not be pared with the boom of 1972.73. sector shows little sign of abat- adequate. Private consumption Rentals for modern industrial ing despite sharp price rises and communes to grow at a very or warehouse space in the central bank curbs on credit, slow rate - 3 per cent this year "Randstad" are steady around and commercial demand is against 4 per cent in 1977 and Fl 60-80. Smaller units conrestrained by low levels of investment by companies is tinue to attract a good deal of economic activity. Bankruptcies, expected to increase only 3 per interest when offered for sale

> Some successes have been Dutch property magazine Vastachieved, however, in the areas goedmarket published earlier of inflation and wages. The this year showed more than pected to rise only between 4 medium-sized to large commerper cent and 44 per cent this cial buildings on offer compared per cent and 4½ per cent this with 2.9m 12 months before year (it was 6½ per cent in 1977) The total value was put at and moderate wage rises seem Fl 3.5-5bn (\$1.5-2.2bn). likely to prevail for the next 12 breakdown by sector shows the months. Despite recent uncertainty on the foreign exchange or rent, directly available or markets, largely centred on the under construction in buildings in line with the other major 900,000. The decline in the conditioned buildings. This steadily for the past few months in 1977. The amount of office curbs on credit volume would fell to 310,000 sq metres from On the industrial front cost push them up again have not 380,000 in 1976, according to

gium, and as a result activity could well take some time to property world is still digesting so mierre, rising to F1 300 for in Brussels has surged upwards.

through the country, Jones Partly because inflation is years time they will prove to it is still dominated by small report was commissioned in warehouse space on offer the 1975 the Government's reaction units of at least 750 sq meto questionable whether any gov. from 1.7m. Some or seminar underlined this point.
Under normal Belgian practice a lease will be for nine years with mutual options on behalf of both the landlard and the creep into the system over the past year or so. This should Utrecht, says it is not unduly projects were started. And The major measures to date recent years does not indicate

accounting of rents and there are now speedily reach the statute book. rising to around Fl 90 with Another major reform pro- lated at an all-in price. plans to introduce more compreposal of the previous Centre-Left Government-for "excess" profit sharing—is undergoing 300,000 sq metres. Top remind severe modification at the hands of PI 1,000 (\$440) ner sq men of the five-month-old Centre and more are now being so option in order to adjust the tion of rents, notably the Right coalition. Profit sharing for smaller units in main 200 rental being paid to market con- tightening of the system to com- has proved a significant damper ditions. This potential for a bat the ravages of inflation, on the foreign investors view of rapid build-up of property Over the past two years the Holland over the past two to values, once the present log ceiling on rental increases have three years although its actual impact is difficult to quantify in view of the other factors which have also deterred foreign Investors working from a Over the past year the Brus- investment. The new Governstrong currency base like the sels market in real estate cerment seems ready to give Dutch will have taken into tificates has remained at a rela- industry a more generous return on capital before creaming off excess" profits. The parcen-

reduced and, even more signific-

ant, any transfers to the

excess" profit fund can be set against corporation tax. How does the market book from pavement level? In its BFrs 6.5hn, or around £110m. spring survey of the commercial property market in Holland, the Amsterdam office of Savills reports much discussion of, and interest in commercial space but relatively few transactions Purchasers and tenants appear to be waiting for a turn in the economic tide before coming back into the market. On the supply side, developers have done a lot of preliminary work in the U.S. Apart from on schemes, in anticipation of prime properties near major demand. In the meanting come prime properties near major small- and medium-sized companies, having failed to find what they need on the market. have started development pro-

tions of this type. Since that particularly active with the companies by long lease contracts. They now having spread to many market. Butch companies, such relate to real estate let or to provincial towns. However, a as bloomhood, the property limited. The most notable movement in this respect still tends to be in the prime business area, the quartier Leopold movement in this respect still tends to be in the prime business area, the quartier Leopold movement in this respect still tends to be in the prime business area, the quartier Leopold movement in this respect still tends to be in the prime business area, the quartier Leopold movement in this respect still tends to one or more tenants decision of W. H. Smith and division of the transport, the business area, the quartier Leopold movement in this respect still tends to be in the prime business area. The decision of the property decision mark is raised by the division of the transport, and the property decision of W. H. Smith and division of the transport, the property decision of the property decision of the property decision of the property holding the property hol ness area, the quartier Leopold tomat lease of time years with pull out of their joint recalling their particles. The amount of venture Sime where seems of their particles. The amount of where Belgian and international companies readily appressiate the attractions which this occation has over other areas of fortnightly in Belgium's finan- of the many Like one Fig 1-1.50n (544) 6680m t. Funds the City.

Elsewhere in Belgium the purpose-built office rental market in the cmbryo stage with many occupiers preferring of the major banks situation in Amsterdam is of proving concern to many business of the many UK retailers in the major banks street, the Kalverstraal. The willing to provide up to 160 per cept financing. growing concern to many bustnessmen. Plans to surround Jeffrey Brown the centre with an inner ring

THERE IS a growing oversupply to poor demand for most sectors road giving priority to public in the Dutch domestic property of the commercial market. The transport, cyclists and pedesmarket as investors are increas- latest economic forecasts give trians are seen as a further city centre stores.

The annual survey of the

consumer price index is ex- 3.3m sq metres of space in-U.S. dollar, the guilder has of at least 500 sq metres, had remained firm and sufficiently risen to 960,000 sq metres from Vastgoedmarket's survey. For As for the shops market the 350-page Hotstra Report rents were generally around Fl 149-180, according to Vast

> The amount of industrial and "Randstad" bears rentals will around Fis 70 per sq metre. attached office space is cafe space of 200 sq metres or m on offer was unchanged arou vincial towns, as well as in prime shopping streets in the three big towns. The strong demand for first class rented property in

> > space are 6 per cent in Holland compared with 6! per cept West Germany, 8 per cent-in France, 7' per cent in Belgium and 7 per cent in the U.S. Yields for industrial space are 8 per cont in Holland compared rates of polycen 81 and 10-per cent in these other countries The housing market where yields are restricted by a rent regulation which compensate the tenant for inflation, and the limited number of first-class commercial properties, chart also sumulated a move abroad by Datch investors. The favour He countries have been Belgitte Germany, France, Switzerland conurbations. Dufch institutions are still sounding out the like market and most transaction

investors has led to such price

rises in Holland that yields have

come under strong pressure and

are now among the lowest in

En ope. Initial yields on off

that have taken place have been in the private sector. Same commercial properly, The shop market has been formerly in the hands of British dearth of units on the main mainly of office and industrial shopping streets of Anisterdam building have been put on the now having spread to many market. Dutch companies, such

> Charles Batchelor Amsterdam Correspondent

### BELGIUM

# Optimism returning

ment requirements in their MOST OBSERVERS agree that seems "real and imminent" to sels at no more than 400,000 notable exception to this trend advice they had earlier ignored But that would go against the sult new leasing is unlikely to agents back up their claim by demand equilibrium. or had not bothered to consult, established assumption that grow at quite the same rate in pointing to the growing number. The commercial market in type of building tends to sell and fears that central bank space sold or rented last year. the vagaries of enchange rates property holdings are a hasic 1978. But any check to the of foreign investors, notably Brussels is perhaps the last re- readily as an investment. they had not investigated in element, of any institutional underlying flow of favourable Dutch, now returning to the maining major centre in Europe sufficient detail, or acts of God, portfolio, an assumption that statistics should not prove too commercial market in Brussels. to shake off the constraints of and value have also moved out been realised. The latter seem, in retrospect, justifies an element of price much of a burden for the wave According to Jones Lang some the property crisis of 1973 of line but to a lesser extent. The legislative background the first time in a long while as valid a reason as any for insensitivity in the long-term of optimism now spreading 250,000 square metres of office (when the take-up of office continues to hold many uncersome of the extraordinary demand for the best quality through the property market in space was taken up in Brussels space approached a peak available in the Brussels tainties for business in general Government, was the most Beigium.

home markets are faced with a the sharp rise in the overall quote from a speech made at a square metres. This is the basic is found in Antwerp where the European float currencies for amount of office space in 1976. number of choices. They can in take-up of office space in Brus- recent seminar presented in assumption upon which Jones move towards rentals has been central bank intervention to be which was due to a number of The surviving property com- theory cut the property element sels last year was due partly to Paris by Jones Lang and Woot- Lang base their arguments for accelerated by the availability held to a minimum. Dutch very large sales transactions panies either blamed the local of their investment portfolios, special factors and that as a re- ton. The international estate a speedy return to supply and for the first time of good, air- interest rates have been falling was, as expected, not continued

last year compared to 150,000 425,000 square metres as UK Antwerp regions. Around Ant- and the property market in par- active operator, taking up 60 gether in the happy days of Another way around the This is not to say that the square metres in 1976. No offidevelopers piled in to Brussels werp a number of light industicular, though. Potentially the per cent of the market. The
unreason in the early 1970s. supply problem is to finance the
Remarkably few overscas prodevelopment of new endidings suffering from the over-supply the agents reckon their proof high demand from EEC and
leaves that were combled to properties.

Author to grant the property market in pardevelopers piled in to Brussels werp a number of light industicular, though. Potentially the
most far-reaching, but because space taken up in Amsterly. The
leaves and Rotterdam fell sharply. The
leaves are in line with those
of high demand from EEC and
leaves are in line with those
leaves and Rotterdam fell sharply. The
leaves are in line with those
leaves are in line with t Tenants and purchasers are now beginning to realise that now is the time to take deci. Lang Belgium stress that this now less than half the 10 per documented. sions in the hope that in a few remains as erratic as ever since cent level prevailing when the have been made at historically individual traders.

> The recent Jones Lang Evolution of both the landlord and the tenant to break the lease at the lead to a more orderly evolu- worried that the plans will ever dam in particular has a distribution of the plans will ever dam in particular has a distribution of the plans will ever dam in particular has a distribution of the plans will ever dam in particular has a distribution of the plans will ever dam in particular has a distribution of the plans will ever dam in particular has a distribution of the plans will ever dam in particular has a distribution of the plans will ever dam in particular has a distribution of the plans will ever dam in particular has a distribution of the plans will ever dam in particular has a distribution of the plans will ever dam in particular has a distribution of the plans will ever dam in particular has a distribution of the plans will ever dam in particular has a distribution of the plans will ever dam in particular has a distribution of the plans will ever dam in particular has a distribution of the plans will ever dam in particular has a distribution of the plans will ever dam in particular has a distribution of the plans will ever dam in particular has a distribution of the plans will ever dam in the plans will ever dam in the plans will ever dam in the plans will be a distribution of the distribution of t third and sixth years. Some tion of a property market that he implemented at least in their generally of high qualities and UK investors have managed to hitherto has been a classic present form. The fate of other on offer. extend leases by as much as 12 example of free market forces. radical reform measures in and warehouse space in to 18 years, but the Belgium practice of nine remains heavily have centred on the indexation inflation ingrained into the character of the Belgium market

So any change in property hensive legislation. This will values is likely to rapidly per- eventually replace the various colate through existing pro- measures which up to now have perties as either of the parties placed somewhat ad hoc conto a contract utilises his break trols upon the annual indexajam of over-supply is finally been held artificially below the broken, is why investors have growth in the Belgian cost of begun to reappear in Brussels. living index.

account the possibility that a tively low pitch. Direct investcomplete revision in income ment in property has always stream need he no more than been problematical and in tages to be paid have also been three years away. Timing is all order to widen the investor base important and no one can be a number of financial institutotally sure of full commitment, tions created this market just But more and more develop- over ten years ago. Since then ment funds are beginning to more than 40 issues have been made enabling projects worth

to be undertaken. Almost three-

quarters of the issues have rela-

The leasing certificates relate

Before 1973 issues of real

create a secondary market.

### Reflection

A reflection of the Brussels year a second category of certiproperty revival is the rise in rents in areas where supply is market. These are not covered location has over other areas of

with many occupiers preferring to purchase floors or apartments for use as offices. One

The funds now nibbling ted to the financing of distribuaway at the Brussels market tion companies while the balare widely spread internation, ance have underpinned the Out of a total market leasing of office buildings and share in Brussels last year of shopping centres. 138,000 square metres, Jones Lang Wootton Belgium sold to items of property which in some 70,000 square metres of most cases carry a long lease office building in just nine with an option to purchase in transactions. Of these five favour of the lessee at the end were for Belgian organisations of the operation. This usually demand. In the meanting come ranging from semi-state bodies relates to property built on to an insurance company with specific sites for a specific the rest spread between a Swiss lessee. insurer, an American insurer, Before 1973 issues of real have started devel-one Dutch property invest estate certificates were primarily jects of their own. ment company and a UK unit concerned with leasing opera-



# Settled conditions

able business climate has settled. The most commonly quoted same banking group." ably had few alternatives but to property market

So investment may have sufup to the elections, but letting European country.

Was in worse straits. There was The nonulation of

The second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of th

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However if politically France years has been concentrated pared with 14 per cent in 1976.

In France, rent increases for the France in France, rent increases for ing the French economy has been slow to recover. Industrial production improduction improvement impro production improved in 1976 and last offer opportunities for investyear saw a very unimpressive ment. But basically the Governperformance.

continuing recovery. Foreign movement away from the Paris of the year. trade sas picked up and unem area. Occupiers are reluctant ployment has declined, while to move out to the provinces the rate of inflation is not ex- and new towns, so obviously the pected to be much above the investors will not go out of the year.—Dutch pension funds were 9 per cent of 1977. So the centre unless they are coneconomic background is not vinced that the demand is there,

### **Explosion**

Meanwhile the market is finally showing signs Insurance companies are the Yields of having pulled itself out of most important single force in the problems caused by the France. Yet oddly enough the over - enthusiastic development pension funds do not play a office space has been increasing programmes of the early 1970s, major part in the property in the Paris area, and probably This property explosion, which market as they do in most other most investors will agree that was largely British led, was European countries, particularly the market now offers very few caused by a number of overseas the UK. developers becoming hooked on One of the most fundamental Paris in the central area are the French market's potential characteristics of the French mainly around 8 per cent while This resulted in a substantial market is the role played by some of the top properties are stock of properties and not the banks. These control the nearer 7 per cent. Suburban surprisingly when the 1974 two leading property investment offices offer a little better with recession came along a number companies and also have prime yields of around 9 to 10 economy, although flat, remains

However, by and large, this agents. stock of properties has now Robert Lipscombe, a partner levels could harden, unless there markets in Europe, that in status as the country's banking the most favorable in the very few speculative industrial have tended not to differentiate been taken up. It is understood in Jones Lang Wortton in are any significant increases in Conversely the retail market. that the take-up of office space France, recently cited a case to supply.

official statistics or any reliable Frankfuri is perhaps the printer ing the first quarter of 1978 conversely the first q around 700,000 square metres acquired a scheme for a UK ties the main areas around Paris Difficulties in appraisal also of the band of UK developers institutions was running almost the prevailing duggishness of ence for the commercial end which was well ahead of the investor from a French agent are in the north between the arise from the fragmented active in Germany. Slough 40 per cent up on 1977; and the the official retail sales statistics of the market where there is no which was well ahead of the investor from a French agent are in the north between the arise from the tragmented active in derinant, modest, major commercial banks, which in Germany, the country's rental control. figures, recorded for 1976 of acting on behalf of a developer capital and Roissy airport and nature on the market with Estates, recorded for 1976 of acting on behalf of a developer capital and Roissy airport and nature on the market with Estates, recorded for 1976 of acting on behalf of a developer capital and Roissy airport and nature on the market with Estates, recorded for 1976 of acting on behalf of a developer capital and Roissy airport and nature on the market with Estates, recorded for 1976 of acting on behalf of a developer capital and Roissy airport and nature on the market with Estates, recorded for 1976 of acting on behalf of a developer capital and Roissy airport and nature on the market with Estates, recorded for 1976 of acting on behalf of a developer capital and Roissy airport and nature on the market with Estates, recorded for 1976 of acting on behalf of a developer capital and Roissy airport and nature on the market with Estates, recorded for 1976 of acting on behalf of a developer capital and Roissy airport and nature on the market with Estates, recorded for 1976 of acting on behalf of a developer capital and Roissy airport and nature on the market with Estates, recorded for 1976 of acting the market with Estates, recorded for 1976 of acting the market with Estates, recorded for 1976 of acting the market with Estates, recorded for 1976 of acting the market with Estates, recorded for 1976 of acting the market with Estates, recorded for 1976 of acting the market with Estates, recorded for 1976 of acting the market with Estates, recorded for 1976 of acting the market with Estates, recorded for 1976 of acting the market with Estates, recorded for 1976 of acting the market with Estates, recorded for 1976 of acting the market with Estates, recorded for 1976 of acting the market with Estates

ment's pressures to decentralise month and to \$5 per cent of the Yet the analysis still talk of a have not created a significant construction index for those

nature of the French property mercial and industrial property market there are also a number where the prime yields are conof other fundamental differ siderably higher than on resiences which distinguish it from property say the UK property market.

of developers caught quite a influence over some develop per cent. However, with the one of the strongest in the Location ment companies and estate possibility of a shortage of office world.

590,000 square metres. Some belonging to the same banking in the south around Orly air activity spread among no less 12,000 sq 11 development in the were hit especially hard by bad retailers show none of the square metres. Some belonging to the same banking in the south around Orly air activity spread among no less 12,000 sq 11 development in the were hit especially hard by bad retailers show none of the same banking in the south around Orly air activity spread among no less 12,000 sq 11 development in the were hit especially hard by bad retailers show none of the same banking in the south around Orly air activity spread among no less 12,000 sq 11 development in the were hit especially hard by bad retailers show none of the same banking in the south around Orly air activity spread among no less 12,000 sq 11 development in the were hit especially hard by bad retailers show none of the

over France Politically France figure for the amount of office As for French properly law not been marked. Though UK. Certain of the develop- related to the relative stake of as a strong retail market, while past decade is now slowing to may now be able to look for space available around Paris is this can be summed up very stocks of unlet properties are ments have been sold as tavest the French partners. ward to a period of some stabi- 1m sq m, and this represents broadly by saying that land gradually being taken up there ments but pressures from It was to a certain extent to to have noticed a steady return beginning to invest in this lity. However, if is debatable to a significant extent properties lenure is equivalent to freehold is still sufficient unlet space to traders in the central area have protect the market from any of confidence over the past 12 sector whereas previously the whether the French elections in the new towns where the basis. Parts of a property deter most potential investors, curtailed the growth of this area adverse effects of cutting out months. really had as much of an effect excess supply may take a few which are owned in a type of There has not been much move. of the market. on the property market as some years to disappear. And, of co-ownership can be equated to ment in rental levels over the claim. Institutions, which nor course, the Paris area is by a form of flying freehold, past year and broadly speaking tor fit in." This is obviously the "Plan Barre" in 1976. This tively modest in terms of the investment are our office mally invest in property, prob- far the most important for the according to agents Richard yields are in the region of 10 difficult to judge but it has been carmarked. Government funds overall market in Germany, a investment are pure office

fored only a little in the run-up to the elections but letties that in any other reviews which take place every shopping areas apart from a few individuals cannot use French one or three years. Whether The population of the Paris annually or every three years, a clear downturn in the letting region is almost a fifth that rent reviews are based upon a market which was accompanied of the entire country, so not by a reduction in the amount surprisingly most of the com- which showed a total rise of of completed properties coming surprisingly most of the com- which showed a total rise of into the market.

falling due in the second half

Investment demand has been reasonably good over the past half of 1977. Most of the Apart from the centralised interest is centred around comdential developments.

As we have seen, take-up of bargain buys. Office yields in space in the central areas, rental

**GERMANY** 

estimated that foreign invests consumers and shops, or many appropriate for about 10 constructions of transactions investments and shops, or many appropriate for about 10 constructions of transactions investments and shops, or ably had few alternatives but to continue investing in France and individuals may well have considered property as good a place as any to invest.

Ellis.

10 12 per cent.

11 per cent.

12 per cent.

13 property market.

14 property market.

15 per cent.

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16 property market.

17 per cent.

18 property market.

18 property market.

19 per cent.

10 pe

Slow return of

confidence

Germany but it is a slow process, which differ in character and in year,

observers are prepared to pounds the problem.

been reached. At the same comfortably.

time, the West German

Like

one of cautious optimism. The firmness showing through in

some overseas investment that Weatherall points out although private investor.

perty is pre-let).

recently been edging up their widespread. facilities to mortgages of Jones Lang and Woodton make per cent.

NOW THAT the elections are there is a shortage of suitable subsequently resold to an networks influence these sites, decentralised displaying area local funds. Local financing is begun to recover. Weatherall investment subsidiary of the The improvement in the ware, developments which can be only allowed where these is a shortage of suitable subsequently resold to an networks influence these sites, decentralised displaying area local funds. Local financing is begun to recover. Weatherall investment properties. investment subsidiary of the The improvement in the ware- developments which can be only allowed where there is Green and Smith cite the active- areas like hypermarkets where house investment market has likened to Brent Cross in the joint ownership and this is ness of UK institutions as well the rapid development of the Jones Lang and Wootton reckon a trickle. Institutions are now

appear to be switching their investor interest is by no

foreign institutions, all says that the over-supply favourable. position is mostly concentrated

The key influence is clearly patterns of demand. This According to Slough, whose fettings' conforme activity which remains absence of an energetic central fixed assets in Europe now A goo A good illustration of this sluggish along with the world market of the sort found in amount to about an eighth of can be seen in the DIG tower commercial property market in trend and at this stage few Paris, Brussels or London com- the group total, the market in where the agents were involved Germany are the insurance comindustrial property in Germany in letting some 12,000 square panies and the closed and openpredict the actual timing of the However, for the record the has been holding level for some metres of accommodation some However, for the record the next upsurge in the property cycle.

However, for the record the next upsurge in the property cycle.

Six to nine months. The company recently acquired an addispany recently acquired and addispany rec will build a complex of some DM 27 per square metre, and that the mood among investors, the economy: office development 65,000 sq ft before the end of have been even higher for small formant is relatively small. For developers and estate agents is is spasmodic with a certain 1978 165 per cent of the pro-areas.

The agents see the industrial One of the attractions of Germany to a group like Slough market as remaining quiet. They trate on the smaller end of the is the favourable cost of money.

Rates of interest may have point out that attractive interest market, rates have meant that the prehardened marginally in recent ponderance of German industry funds to emerge intact from weeks-partly due to the onset wishing to invest in new of the summer lax paying sea- premises will these days tend Given its geographic location son-but the economics of bor- to build its own accommodation so many property at the centre of Germany, its rowing in Germany are probably rather than lease. As a result official statistics or any reliable Frankfuri is perhaps the prime ing the first quarter of 1978 Conversely the retail market

crisis of 1973 and 1974, have brothers. Shop expansion

between 60 per cent and 70 the point that growing difficulties in obtaining planning con-In the eyes of the major sents for certain types of retail estate agents the property mar, property have helped in some market was dominated by the

mixed shops and offices. pro-

Terry Garrett concentration of funds away means limited to what might from the Dusseldorf conurba- he regarded as first-class tion and other cities in the Ruhr locations. Buth property funds as among the most active and insurance companies are prepared to purchase property Commenting on the office in relatively secondary areas market in Franklurt, Weather- provided yield values are

Sumulated by the interest outside the centre of the city-rate structure in Germany The bulk of the 400,000 or so which is now at its lowest for square metres of office accoust something like 20 years, the modation thought to be over-demand for good investment hanging the market is mostly propositions is considerably in found in the new offices areas excess of supply. For this like Niederrad and Eschborn reason, the agents suggest. and in certain large tower institutions are beginning to blocks on the periphery of the city. "It is a completely different situation to Düsseldorf, Cologno, Munich, having stood empty since its banking centre, especially in the main banking centre, especially in the property market in West Stuttgart and Frankturi—all of completion at the end of last Innerstadt where there has been which differ in parasite and in some cases, development, it is clear. a constant demand for new cases, development, it is clear, institutions are this during.

The major investors in the Germany is relatively small. For obvious reasons the private individual will tend to concen-

The open-coded property the recession are once more beginning to flex their buying muscles. In the past both the closed and open-ended funds tial and commercial property:

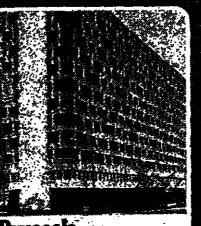
Jeffrey Brown

# Commercial and Industrial Properties - Morldwide

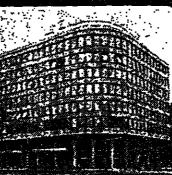


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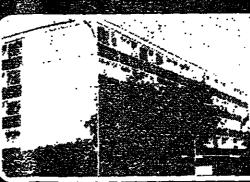
Aurora Building. 22,000sq.ft. (2,000m²) office accommodation and 10,760sq.ft. (1,000m2) showroom accommodation





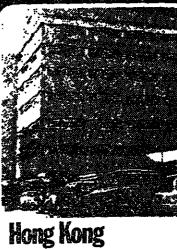
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To Let

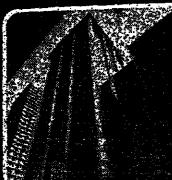


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# Active interest in Dublin

ANY REVIEW of the property able, neither is it accepted by half as high again as the Moore Street, including situation in the Republic of the authorities. The demand average footage occupied over covered mail plus car park and Ireland begins and virtually is now for much smaller the last 15 years.

200,000 square foot of shopping ends in the Dublin area—but blocks, no more than 50,000 Dublin and its surrounding space. The project is estimated not quite. The country can be sq ft with smaller parking area is also the centre of industo cost in the region of £15m to divided into three parts—Dub-facilities and the authorities trial development in the £20m. Rents of £30 per square lin, the south and the rest are imposing certain obliga Republic. The Government is foot are now obtainable in Activity is picking up in the tions for residential develop pledged both to get inflation Henry Street.

south of the country, but the ment in planning permissions, down well into single figures. In the south, Cork is now rest remains virtually un one objective is to avoid the and to reduce the level of un-occupying a lot of attention. changed. It is in the Dublin area blight seen in other countries employment. On the first count The entry in the EEC has meant where it is all happening and of massive office development it looks likely to keep inflation prosperity for Ireland's farming there is much that is going on. in town centres with decay in at 7 per cent, but the second community and the benefits

Activity in property is always the residential areas that once pledge is more difficult to ful-have come through most to the perty in Cork itself. A new promise of this area has not very much tied in with the state occupied the sites.

The Industrial Authority, farmers in the South. The area office block built for Friends' been completely fulfilled. It was recently expected that this would be very

of the country's economy. The Irish economy has turned round

£4 per square foot, a level long regarded as being the upper limit for rents. Mr. Michael Lucey, the property lavestment manager of Irish Life, the largest financial institution in the Republic, reports that all space in the Irish Life Centre has now been let, much of it at now been let, much of it at include some residential rents above £4. He confirms that development. The company has there is very little space coming onto the market—and only 50,000 square feet of new space in the pipeline.

### Massive

Modern office development be specialist property or mixed gan on a massive scale in Dub-funds. lin during the early 1960s. Since

property is no longer market- 400,000 square feet of space-

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All prime office space has now been taken up and the demand planned to have a large office has resulted in rents exceeding block on the site with parking space. Now this has been changed to a series of smaller

blocks-about 40,000 sq ft with

smaller parking accommoda-

The Irish Life has also a revised development nearby in Adelaide Road and this site does never turned down investment in residential property, unlike most UK financial institutions which eschew such investments. But it is held in the main life fund of the company, not in any

ties incorporated in the de- jobs each year would generate

fil. The Industrial Authority, farmers in the South. The area office block built for Friends' been completely fulfilled. It was This means that many de- a Government agency, is buying has become prosperous on this Provident Life was recently expected that this would be very velopers are seeking new plan- land to encourage foreign com- account alone.

from the depressed situation ning permission based on the panies into Ireland. But the But now is added the pros- 16,000 square feet of office space, area. These expectation received from the depressed situation and there is an air of increased confidence. This has resulted in the demand for office accommodation stepping up considerably, much coming from Government requirements, and the supply is just not there.

All prime office space has now been taken up and the demand to have a large office prossible of the country sees of oil being discovered on the panies into Ireland. But the But now is added the prossible the prossion based on the current style. Once this has activity is intense from the primaction of industrial activity is intense from the primaction of industrial this part of the coast and the country sees very little change, its operations activity being centred into the area in anticipation of in Limerick around the Shan mean that the development of industrial area in anticipation of in Limerick around the Shan mean that the development is permission for its High School site in Harcourt Street in planned to have a large office.

All prime office space, area. These expectanon received activity is intense from the primactivity of the coast and the country sees very little change, its operations of the coast and the country sees very little change, this part of the coast and the country sees very little change, its operations of into the area in anticipation of in Limerick around the Shan mean that the development is a masty setback when the Dusch country sees very little change, its operation of into the area in anticipation of in Limerick around the Shan mean that the development is a masty setback when the Dusch country sees very little change, its operation of into the area in anticipation of in Limerick around the industrial area of long of the coast and the country sees very little change, the country sees very little change.

The city has always been into the area in anticipation of in Limerick around the country sees very little change.

The city has always been into the area

DUBLIN'S OFFICE MARKET: The Oversupply CUMULATIVE TOTAL OF AVAILABLE SPACE (END OF YEAR) CONSTRUCTED

topped out in Cork, providing much a "go-go" development

### **EAST EUROPE**

# Emphasis on industrial projects

including a new outlook from 1980. But it needs to be the case in the West where an increase of 20 per cent in will raise hopes of further it may saiely be said una the authorities.

Much of the planning perstrong for the next decade, mission already granted was Jones Lang Wootton in its for the old style monster creal latest survey on Dublin Office tions of 100,000 sq ft or more Property estimates that a project. But this caution should with massive car narking facili
met discusse the scale of such plan and increase of 20 per cent in will raise hopes of further it may saiely be said una development in the property side of such agricultural production, with an lucrative contracts over the next that there are still many opportunities for development in hectares in irrigated farmland. The prospect of economic re
The prospect of econ not disguise the scale of such play a major role in property the West in terms of property will probably remain in the

Much of the success of tions of the climate. upon relative cost, which at to extend the existing material repellant for the package tourist structure. But perhaps the on whom such developments most interesting developments

the reputation in the West of Intention At present East Europe has offering great opportunities for the development of reasonably The intention is to build a

residential complexes for visiting athletes and even road extension, then there are plans systems on the scale needed to erect new mountain resorts accommodate the Games

While there have not been In the case of East Germany any firm public estimates of the the past few months have seen number of visitors expected to agreement on some substantial visit Moscow, the stress laid by developments, with the stress the authorities on new building laid on industrial rather than emphasises the significance of tourist activities. The Japanese the event for the industry.

accommodation in the Russian eagerly fought over by several capital will be quadrupled by Western countries. the opening of the 1980 season. Moreover, the cost of extensions have several other development to the Moscow road system and plans in the pipeline, and it is other improvements within the likely that the coming year will city has been assessed at around bring another bout of comthe equivalent of £240m.

### Boost

tourism from the Games been machinery and buildings. Erevan and Sochi.

and there have been many pro-jects to develop new resorts. In most lucrative on the world a nation still regarded as a market. newcomer to world tourism. There are also hints of there can be no doubt that the another fertiliser plant develon-Games have opened up ment shead in the Rostock area, significant opportunities within But the exclusively industrial the property and construction nature of these contracts seems

feature of the property sector Rostock contract, it is thought. in Bulgaria. During the past may go to Crement Loirs at an two decades the powerful rate estimated DM 300m.

stress in the coming five-year a wider range than the purely groups in helping to develop The outlook for tourist prop- period on developments in the industrial sector. erty development, now of such Black Sea areas, where it sees A meeting last significance in many East a growing demand from European countries, is difficult Scandinavia and West European to assess.

A meeting last summer of the ties may lie in this direction.

UK-Hungarian Joint Commission spotlighted several areas countries based upon the attrac-

tourist development must rest. On the coast there are plans root is the major attraction or facilities and tourist infrawill come in the hinterland.

priced tourist apportunities, substantial number of "balneobut this may not be as true as logical centres" which will congenerally believed. Much will tain not only the traditional depend on the experience of accommodation but also a wide Western visitors to the Olympic range of therapeutic and Games in Moscow in 1980. An recuperative facilities. For the expensive experience here immediate future—until 1980 could cool off prospects for a this will mean the extension number of tourist developments and modernisation of existing elsewhere in Eastern Europe. buildings and towns. But if In Russia the impetus the bid to attract what are now supplied by the Games has been dubbed "medical tourists" all the greater because of the proves successful, then there relative scarcity of the more are plans to increase substan-basic elements in property tially the rate of building and superstructure, such as botels, black Sea areas. Should the ing athletes and even road authorite trade warrant further

farther away from the coast. are at present building a new Western groups have been international trade centre in the involved in the contracts for middle of East Berlin and seem massive improvements to likely to obtain the contract for Moscow's catering and com- a chemical plant at Schwedt on munication facilities. Some the Oder. The plant will cost sources indicate that hotel some \$450m and has been

East Germany is known to petition. But such contracts are expected to be restricted to heavy industrial plant where property involvement takes a Nor has the boost to Russian back seat to the provision of

Thus another substantial inrestricted to Moscow. Property developments in the form of dustrial contract to build the camp sites or motels are plant for making motor transplanned in other major cities mission systems, although it such as Leningrad, Yalta, will be one of the largest industrial contracts negotiated in the revan and Sochi.

Seaside resorts on the Black
Government, is unlikely to Sea are confidently expecting to double their number of visitors struction. The £190m cost of

to make them prime targets for Tourist developments are Western industry and com likely to continue to be a major netition is always strong. The

This drying up of a supply has PROPERTY development within of economic growth in the coun- One possibly significant in which Western, and specific then nearly 5m square feet has naturally caused values of existthe Comecon bloc is unlikely to try has of necessity thrown the development for the future cally UK co-operation would be then nearly am square feet has sing office properties to rise the Comecon bloc is unitkely to try has of necessity intown the development, ing office properties to rise take on the characteristics of bulk of investment into the has been East Germany's suc- welcomed. A major opportunity to the has been East Germany's suc- welcomed. A major opportunity of the has been East Germany's suc- welcomed. A major opportunity of the has been East Germany's suc- welcomed. A major opportunity of the has been East Germany's suc- welcomed. A major opportunity of the has been East Germany's suc- welcomed. A major opportunity of the has been East Germany's suc- welcomed. A major opportunity of the has been East Germany's suc- welcomed. A major opportunity of the has been East Germany's suc- welcomed. A major opportunity of the has been East Germany's suc- welcomed. A major opportunity of the has been East Germany's suc- welcomed. A major opportunity of the has been East Germany's suc- welcomed. A major opportunity of the has been East Germany's suc- welcomed. A major opportunity of the has been East Germany's suc- welcomed. supply and demand has re-steeply. Yields have now fallen the West in the foreseeable industrial sector. But there are cess in attracting a loan of may be the building of a new supply and demand has re- steeps, to the 6 to 64 per cent range, the West in the foreseeane industrial sector, but there are cess in according a supply and demand has been range, to the 6 to 64 per cent range, future. Property developments indications that this bias has \$22m from an Arab syndicate. Budapest airport But plans for until the recent upsurge re- but at the moment that yield is in the Communist countries are eased over the past couple of While not large in itself, the an irrigation project in the past couple of While not large in itself, the an irrigation project in the communist countries are eased over the past couple of While not large in itself, the an irrigation project in the communist countries are eased over the past couple of While not large in itself, the an irrigation project in the communist countries are eased over the past couple of While not large in itself, the an irrigation project in the communist countries are eased over the past couple of While not large in itself, the an irrigation project in the communist countries are eased over the past couple of While not large in itself, the an irrigation project in the communist countries are eased over the past couple of While not large in itself, the an irrigation project in the communist countries are eased over the past couple of While not large in itself, the an irrigation project in the communist countries are eased over the past couple of While not large in itself, the an irrigation project in the communist countries are eased over the past couple of While not large in itself, the an irrigation project in the community countries are eased over the past couple of While not large in itself, the community countries are eased over the past couple of While not large in itself, the couple of until the recent upsurge resulted in demand far outstripping supply. The main reason for this arises from a change in attitude towards the type of until the new developments development that is acceptable, including a new outlook from including a

orated in the de- jobs each year would generate projects, or the intention of activity. The State Committee developments, especially as industrial field. But the success no longer market- 400,000 square feet of space— through to for Tourism is laying great these opportunities will cover of Western hotel and tourist to develop the cover of the space of the cover of th tourist opertunities suggests that the longer term possibili-

By a Correspondent

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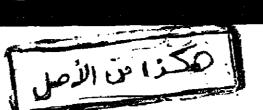
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# Sluggish undercurrent

and maximum lending limits for been in other Western societies. So not the nation's economy. The and construction group and its enough to accommodate a persistent recession in manuscript has estilled ance to the industry.

And maximum lending limits for been in other Western societies. In only around 70,000 sq metres potential for reutal growth. It is of central important to be imposed.

This factor may have serious each investment category may be imposed.

The recession in manuscript has estilled ance to the industry.

The restrictions could be been implications for the latest hopes be imposed.

There restrictions could be received and with a poly collaborated and maximum lending limits for been in other Western societies. In only around 70,000 sq metres potential for reutal growth. It is only around 70,000 sq metres of conjecture.

There restrictions could be seen implications for the latest hopes be imposed.

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The seen to the could be seen to the latest hopes be imposed.

The seen to th demand for offices of factories. Indeed the past fortunes of Costa Smeralda for a mere 3p and thus the property — in- be imposed on the life assur- take a relatively optimistic it is closer to 200,000 sq giving a yield of around 13 per

rapid development of the Arab became a threat in other Euroworld, which has often propean countries) and followed
vided a safety net for other the traditional path of both
sections of European industry, beasant and sophisticated finanhas worked to the detriment of the Arab became a threat in other Euroworld, which has often propean countries) and followed
the traditional path of both
sections of European industry, beasant and sophisticated finanhas worked to the detriment of the Arab became a threat in other Eurohave been feared that the
period for such ultra-expensive
property development was over
—at least for the present, But
work is in band now for a ment
of the Italian property sector.

Nothing of course is so solid of the Italian property sector. Nothing of course is so solid work is in hand now for a mas-With little indication of a as a piece of land. But on the sive further investment on the revival in commercal property other hand nothing is so im Costa Smeralda, with some development at home, Italian movable as a piece of land 13m equivalent total commutconstruction companies have when the bottom has dropped
ment. concentrated on opportunities out of the market and the asset overseas, and have tended to having become too expensive to development is still lagging, a draw after them such resources develop, proves also to be 100 victim perhaps of the repulsiof skill and finance as unwanted to find a buyer at the laly has for being a rich might perhaps have been made any price.

available inside Italy. Thus The new SGI intends, while mon's paradise and interclore available inside Italy. property development inside maintaining its expansion into not over-attractive to the cul-

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is not too bad. The 21 credit banks keenly interested in tourism phenomena has been institutions providing finance such a recovery, any progress one of the most disappointing for property development lent at SGI will be good for the features of the past decade. increase of 13 per cent over the Some of the more cautious South, and there was plenty of the South African two years for appearance to the form of the more cautious form in the South African two years for appearance to the form of the more cautious form in the South African two years for appearance to the form of the south African two years for appearance to the form of the form of the south African two years for appearance to the form of the south African two years for appearance to the south African two years for the south African two years for the south African tw previous twelve-month period, critics of the industry have that in the sixties, concentrated and total loss to the proposity of the proposity and total loans to the property pointed to one possible danger on optimistic commercial prossector probably clear L13,149bn in the concentration on over- pects in the major towns. Such

sluggishness of new business sibility that the aggressive or the Sorrento peninsula there during the period. The Govern- pricing policies followed in is still a lack of impetus for ment hopes to stimulate con- overseas markets, where Italian tourist development which

And with its tourist industry SGI provide an all too accurate equivalent per square metre, dustry. There are believed to ance companies, although these view of the property sector, metres. wen never of the formers of the The same site would now sell be firm proposals to extend the in fact play a subdied role in They point out that the Government's tiff dose of economic past century, Italy has not been Italian property industry, for at least £30 per square official control of insurance Italy—attracting only 2 per cent ment's stiff dose of economic me hotel building which has helped investors fled from inflation (a the scale. The scale is of direct a major share of such from the point of view of the lish the nation's self-confidence and fancy yields. Selfers seldem contempantation the momentum in the terror in that country rather course as extensive as might be investment. Towards peopler resurrance industry is that the maintain the momentum in the terror in that country rather course as extensive as might be investment towards popular insurance industry is that the and that, with the financial property industry elsewhere in earlier than it was elsewhere) expected in an area designed as the Mediterranean or North and from a collapsing currency a playground for the very rich. At present insurance company ton much attention from those against the general recession, grade vacant office space can housing.

African countries.

(also a phenomenen which with the Aga Khan consortium ph In some ways, in fact, the appeared in Italy before it playing a major role, rapid development of the Arab became a threat in other Euro- A few years are

Elsewhere, however, property

Italy has continued to languish overseas ventures—at present price operators who provide the while the major Italian con-ranging from North Africa to stimulus beneath the expansion tractors have ranged abroad. South America—to base its in the Iberian peninsula or in to Algeria, Libya and elsewhere recovery on the domestic popu- Greece or North Africa. in the Mediterranean basia. lar construction market. With The inability of the South of On the surface the picture the Government as well as 39 Italy to share in this world seas opportunities which has developments have been largely But after allowing for infla- become the major feature of halted by the general recession tion, these details confirm the the industry. There is a pos- in the economy, Outside Naples

permitted investments including discover a source of finance property market, via the house nesburg at R3.20 per sq metre fovernment bonds and pro- for the desperately depressed ing sector, which will have first

the market.

Anglo-American, one of SA's biggest landlords, obtained now getting only R4.50 for tractual cash flows, similar space, an increase of With a massive

though prices are not moving sell situation does arise. One the number of sales is creeping such was the recent sale of the 13-storey headquarters of the The most depressed sector of collapsed Glen Anil property the property market is without group. Located just oil the city doubt the office letting busi-centre this is a well-built In Johannesburg the modern building with a rental amount of vacant office space income after expenses but tops 300,000 sq metres, and the before interest of R200,000 a take-up rate in the CBD is esti-year. But that came from only Italy has remained under the SGI, with all its difficulties, was dards has rocketed. Well after perty—as they do largely for the offing by which minimum market in Italy as they have broking and valuing firm, to be 22 per cent unlet there was shadow east by the other sectors also Europe's largest property the end of the soul of the soul of the soul of the end of the soul of the soul of the soul of the end of the soul of the end of the soul of the

Things are unlikely to get better all that soon. In the highly desirable location, now first place money for property Terry Byland battles to attain its asking investment is not easy to come rents of R6.46 a sq metre for by and may not be for months small areas and R5.92 a sq still. The banks fingers are small areas and R5.92 a sq still smarting and in any case ever vacated space comes on the market the mortgage granting houses to the numerous Government savings schemes, some of them R3.23 a so metro for new air- with tax-free benefits. The only conditioned office space in real sources of money are the Johannesburg in 1972 and is institutions with their con-

With a massive build-up of 39 per cent. This sounds cash resulting from the last reasonable during a recession, three years of relative in-But in the same period the activity on their part they are consumer price index has now buying again-selectively climbed by more than 70 per and at yields then like (12 per cent and up when they twist Shop leases have not fared arms lone enough). They pre-Three and five-year fer too the industrial property WHAT WOULD in better days years with rent increases limited 1840,000 today - and invariably shop leases now empiring are market where they get long

High Street shop. The second and most imlords have the additional ad- all blooming property markets

# SOUTH AFRICA Still waiting for recovery

year-old rent control apparatus, depression of the furties.

The property industry had The residential market is one lobbied hard for this, thumping of the worst hit sectors. Except have been talking about faint away at the standard arguments in civil servant-packed Pretoria, hints of a spurt in the housing away at the standard arguments in civil servant-packed Pretoria, hints of a spurt in the housing away at the standard arguments in civil servant-packed Pretoria, hints of a spurt in the housing away at the standard arguments in civil servant-packed Pretoria, hints of a spurt in the housing away at the standard arguments in civil servant-packed Pretoria, hints of a spurt in the housing away at the standard arguments in civil servant-packed Pretoria, hints of a spurt in the housing away at the standard arguments in civil servant-packed Pretoria, hints of a spurt in the housing away at the standard arguments in civil servant-packed Pretoria, hints of a spurt in the housing is already overbuilt with a specific property markets agents and lower taxes. But the market now feels that the country troubles—all have their effect is already overbuilt with a specific property markets agents and lower taxes. But the market now feels that the country troubles—all have their effect is already overbuilt with a specific property markets agents.

property market has come and premises), our mere is another a second mortgage bond granted turnovers are not rising. In portant reason by the property gone with hardly a ripple. In and more fundamental reason to the luyer. Agents reckon the shopping control now now the property gone with hardly a ripple. In and more fundamental reason to the buyer. Agents reckon the shopping centres now popular the slow reaction. It is about 2,000 new homes are announced the leginning of the simply that the property market standing unsold on the Witnesser are better and land.

away at the standard arguments in civil servant-packed rectoria, mints of a spure in the nousing about how control distorts the there are vacant flats all over market. The March budget did subject to the property market. struction activity but this policy entrepreneurs can still under could no much to revive about how control distorts the there are vacant flats all over market. The March budget did is surround no much to revive about how control distorts the there are vacant flats all over market. The March budget did is surround no much to revive about how control distorts the there are vacant flats all over market. The March budget did is surround no much to revive about how control distorts the there are vacant flats all over market. The March budget did is suburban shopping centres. Six Lack of confidence telescopes market and how its abolition the country. In Johnnesburg a away with a transfer tax on suburban shopping centres. Six Lack of confidence telescopes market and how its abolition the country. In Johnnesburg a away with a transfer tax on suburban shopping centres. Six Lack of confidence telescopes market and how its abolition the country. In Johnnesburg a way with a transfer tax on suburban shopping centres. Six Lack of confidence telescopes was a suburban shopping centres. Six Lack of confidence telescopes are not always in a suburban shopping centres. Six Lack of confidence telescopes was a suburban shopping centres. Six Lack of confidence telescopes are not always to the traditional error of over-lack the investment time span. The not always the underlying problem. problems. Until such measures loading the order book with untake affect it is hard-to-see how profitable contracts. However, of property sector remains that on the part of residential a good modern uncontrolled flat plots sold for R8.000 and less
on the drawing hourds. I after

announced the neginning of the simply that the property market standing unsold on the wife turnovers are better and land- essential and clusive element of dismantling of the country's 30- is in its worst shape since the waterstand complex surround-

properties. Onthe such measures loading the order book with untake effect it is hard to see how profitable contracts. However,
the property sector remains that on the part of residential a good modern uncontrolled flat plots sold for R8.000 and less
and another six, or seven are
people who deploy capital want
to this year South Africa's first
to the property sector can be resthere have been no signs of
controlled flats, for which you less. This gave a mild fillip,
the property sector can be resthere have been no signs of
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I have a controlled fl once had to pay a premium in Then last month the Government opens on the eastern edge of saying similar things after the form of "Fey money" just ment announced that it would opens on the eastern edge of saying similar things after the form of "Fey money" just ment announced that it would opens on the eastern edge of saying similar things after the form of "Fey money" just ment announced that it would opens on the eastern edge of saying similar things after the form of "Fey money" just ment announced that it would opens on the eastern edge of saying similar things after the form of "Fey money" just ment announced that it would opens on the eastern edge of saying similar things after the form of "Fey money" just ment announced that it would open on the eastern edge of saying similar things after the form of "Fey money" just ment announced that it would open on the eastern edge of saying similar things after the form of "Fey money" just ment announced that it would open on the eastern edge of saying similar things after the form of "Fey money" just ment announced that it would open on the eastern edge of saying similar things after the form of "Fey money" just ment announced that it would open on the eastern edge of saying similar things after the form of "Fey money" just ment announced that it would open on the eastern edge of saying similar things after the form of "Fey money" just ment announced that it would open on the eastern edge of saying similar things after the form of "Fey money" just ment announced that it would open on the eastern edge of saying similar things after the form of "Fey money" just ment announced that it would open on the eastern edge of saying similar things after the form of "Fey money" just ment announced that it would open on the eastern edge of saying similar things after the form of the fey money is the form of the fey money is the form of the fey money is the fey money in the fey money is the form of the fey money is the fey money is the fey money is the fey money is the fey money But there are signs that the outlook is brightening. Of contine the mainstay of the property siderable significance has been industry, has provided some the rescue of Societa Generale extraordinary examples of latinare—Sogene (SGI) by entrepreneurial success—or years had seen the property was latinare banks. The past four profiteering, depending upon years had seen the property was latinare banks. The past four profiteering of property investment. Perfect control was loudly hailed but has had little real effect in the market place—no marked place—no no not place—no not



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# Better but not booming

cession which reached its nadir at the end of 1974. On the large enough to dominate the concerned and is only one of a at around \$13 a foot.

investment and then Dutch, the end of last year its portfolio. Since the turn of the year term of the mortgage,

tions for overseas investors has Trend been the relatively high level of vields on prime properties, in comparison with the European above debt financing) have come down to between 6 and 7

One of the factors in this again. movement has been the increasassociation actually barred them it had always been regarded as development partners' \$12m case, changing, and local consciousness, although it is from this investment medium, but more generally they preferred to build up more liquid assets. By about 1974 there was widespread evidence that the funds were seriously considering changing their views.

a hedge against inflation. At about this time, however, the banks' more traditional involvement in property, by way of mortgage financing through Real Estate Investment Trusts (REITs) was turning distinctly our on them, and this put a brake on a natural inclination to

They had begun to react favour-

ably to property's attractions as

other hand the climate is not all set fair pointing towards a list fair pointing arrangement for tionally the most popular type take off growth in warehouse list fair pointing arrangement for tionally the most popular type take off growth in warehouse list fair pointing arrangement for tionally the most popular type take off growth in warehouse list fair pointing arrangement for tionally the most popular type take off growth in warehouse list fair pointing arrangement for tionally the most popular type take off growth in warehouse list fair pointing arrangement for tionally the most popula clusely followed by German National Bank of Chicago. At start up again.

institutional investment, how-schemes,

BEYOND A shadow of a doubt further property commitments secured by its relationship with equity. The other major partner developers are feeling their debateable whether this is a

play is a hotch-potch of conflict- only recently been permitted initial financing of new develop- cracks are appearing in this ing indicators. For instance, by law to add properties to ments. Most of the REITs who tradition. In recent months a their investment portfolios and collapsed in 1974 were involved number of deals have been that estates has been the seas investors have been flucks so, by comparison with the UK with short-term construction and signed up in which the funding Swarban fringes of urban areas. ing to put money into American or Holland, for instance, their development lending rather bank or institution has inserted both the newly awakened supply is being steadily real estate. One recent estimate property assets are still nunor, than long-term equity financing, a revision clause somewhere consciousness of U.S. absorbed, and pre-lettings are puts the value of money The largest managed com- That could, in turn, lead to a about the middle of the mort-

Mexican, British and Japanese (the latter particularly on the West Coast).

Now, one of the main attract.

Now, one of the main attract. The natural momentum indi-early 1970s is now sufficiently second increase in a month and

into property. But it is possible known for its caution - is the basis typical cash-on-cash slack has been taken up by a that there will be a check to office scheme in Chicago in returns were around 7 per cent, resurgence of shopping centre ing \$9.\$12, little different from per cent, compared with well this momentum in the next few which the British firm Slough Although rents in the major construction. The firm points the levels of 1975 or 1976, out, however, that the emphasis over 8 per cent two years ago.

One of the factors in this momentum in the next few which the British firm Slough Although rents in the major construction. The firm points the levels of 1975 or 1976.

The southern "boom" to deferent for the firm points the levels of 1975 or 1976.

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The southern "boom" to deferent for the levels of 1975 or 1976.

The southern "boom" to deferent for the levels of 1975 or 1976.

The southern "boom" to deferent for the levels of the leve At the beginning of last heart of the financial sector of such as to allow developers areas have reached a saturation ing—and still relatively new— month the Chase Manhattan Chicago, which will cost £32m, easily to absorb this probable point for regional shopping." competition for investment month the Chase Manhatan Chicago, which will cost zold. easily to assure this propagate on the native properties from the native announced that it could not find through a 32-year fixed interest costs.

The propagate of the propagate institutions. Until a couple of the cash to repay \$36.7m of mortgage from the New York. This partial inhibition to new towards centres with a pedes- ally being pinpointed as areas of

The institutions are still not liabilities as far as the REIT is of the space is already pre let move away from residential

rate at least once during the

space on the market since the prime rates reached a three Condominia hoom building period of the year high of 8; per cent, the cated by the new trend towards absorbed to warrant new a 40 per cent increase from the concerned the simple problem continent, for instance. In ever, would soon see such One indication of this new 1976. At the end of last year is still an oversupply of such recent months, however, that fourse quadrupled soon see such One indication of this new 1976. At the end of last year is still an oversupply of such attraction has begun to be croded. Free and clear yields on prime properties (over and on prime properties (over and one properties (over and one properties (over and one property developments at the end of last year is still an overlapping of recent developments at the end of last year is still an overlapping of recent and overlapping of recent and overlapping of the revival of interest in development and involving an overlapping of property developments at report from estate agents, on prime properties (over and one properties (over and one properties (over and one properties)). square feet of offices in the does not appear to have been community centres, "as most

the U.S. real estate market is by way of ownership of invest. Chase Manhattan Bank. In fact, is the U.S. firm Draper and way into new types of schemes, genuine reason or just a selling pulling strongly out of the rement properties.

it appears that the bank has no Kramer, and some 15 per cent There is, for instance, a marked point. development which was tradi- by contrast, there is a lower

The prime area for residenestates has been the ing moderate demand. Over the past couple of years invested over this period by foreigners at \$10n, spearheaded by Canadian commitments, clustely fullowed by German of First building is just beginning to them to increase the mortgage adoption of rent control regulation. At start in again. made new estates on these lines

As far as condominia are low of 6 per cent at the end of is a market related one; there

he a reason for this trend San Francisco are also generyears ago these institutions did borrowings. Although this had Life Insurance group. Slough's developments comes at a time trian orientation rather than a degree of shortage of space. Sometimes their articles of the heaviest hit own equity commitment will when the popularity charts for the traditional car-centred. In short the U.S. real estate:

Secondation actually harred them.

in most centres to meet exist-

As far as offices are concerned. there is general agreement that development is being planned The firm published a report early this year which suggested that some 4m square feet or space in six new schemes are on point of starting.

JLW links this new development activity firmly to the improvement in rents. After four years of stagnation, it claims that mid-town rents have risen to as much as \$16-\$20 perfoot for key prestige building though Downtown, even with an active market, is still only fetch-

The southern "boom" towns the early 1970s, such as: Houston, still seem to be showing growth prospects, and correspondingly rentals are buoyant Denver, Chicago and feet again, but it is not bounding ahead except in isolated areas, and the general impression is of an industry looking over its shoulder at a range of niggling pursuers, from the economic indicators including the weak dollar to changes in investment popularity and restrictions to some of the traditional property favourites.

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Christine Moir

### **MEXICO**

# Conflict of economics and population

growth. quistadores are still obscure, but their borders. there is strong evidence to sugdecreasing yields, and the agri- Acute gest that infertile soils, with cultural system of moving from

s again a real problem.

this century, it is expected to be and reduce the withdrawal rate the largest city in the world: a of the aquifer immediately becapital of 30m people. Mexico low the city, groundwater in City already dominates the adjacent agricultural areas, par-urban pattern of the whole ticularly in the states of Mexico country, concentrating a mas- and Hidalgo, are being tapped sive proportion of people and and the yields pumped back to the metropolitan area.

MEXICO HAS emerged on a To the new half million or so. Not least of the problems is with large, as yet untapped resea of newly discovered oil and compesinos trural people with the city's inadequate traffic and sources, not far short of those mineral wealth. Last month's out land), who arrive each year, parking system, used by over a of the U.S. The country is not international property and plan- Mexico City offers the illusion million vehicles, which are re-only rich in oil reserves (estining conference in Mexico City of opportunities for a fresh sponsible for some 60 per cent mated by the Government to be highlighted some of the prob- start to life and easy employ- of the capital's high level of over 60 md barrels), but also in lems facing a country where ment. The capital is also seen atmospheric pollution. A study uranium, phosphates, copper new found economic power is as a good location for firms carried out by the United and silver tonce the largest probeing harnessed to update needing access to the Federal Nations in 1973 shows that ducer in the world). commercial and residential Government, a large labour pool toxicity in the Federal District. In the next 25 years Mexico property markets that are to draw from and a good com- of Mexico City is 100 times is expected to develop her currently unable to keep pace munications network, with prox- above the admissible level. ation imity to the largest markets. At present, all roads lead to the trends imply further urbanis power in the Americas. Mean-Reasons for the decline and capital. On the northern borders, ation in Mexico City. But most while, Lic José López Portillo's

The continued investment of field to field, were primary people and capital into Mexico causes. Modern Mexico, with its City is bound to increase the many potentially rich resources already acute problems for both is unlikely to suffer a similar metropolitan and rural econofate, but with the country's explosive population growth over the last 50 years, coping with a Already half of the national rapid pace of land development budget is spent on the Mexico City area. Built on a lake bed. Mexico's current population of subsidence in the capital is a 65m is expected to double by serious problem. The urban area the year 2000. Mexico has the has sunk some 7.5 metres. second largest growth rate in during this century, increasing the world and in Latin America, costs while reducing the possionly Brazil can boast of a lar-bility of building upwards. cer population. The strain of There are also serious infracpopulation growth is most acute structure, problems, the main in the drift to the towns. Over part being some 12 metres be 60 per cent, of the people live low the surface of the basin. in urban areas, while agricul- Consequently, sewage has to be ture supports some to per cent, pumped up, before being dis-Around 25m prople live in charged, It has become increas-94,000 small, scattered community toply expensive to supply the ties, of not more than 2,500 capital with new water sources tharely adequate for the current In contrast, 13m people live population). In an effort to in Mexico City. By the close of augment the supply to the city

Demographic and economic sources, in planned communities outside of economic stabilisation. the present built-up area in the Mexico has to industrialise in Tlaxcala and Toluca.

valleys of Cuernavaca, Puebla, order to create employment Mexico remains a country time maximise agricultural out-

CONTINUED ON NEXT PAGE

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natural and manpower repecome a major fall of the ancient Maya civilisa- Mexicans find it expedient to of the additional 10m to 15m main task as President includes tion in Middle America, before cross into the U.S. to gain cast- people expected are unlikely to the restoration of confidence in the arrival of the Spanish con- west access, and then re-enter he accommodated in the existing the economy as a result of dephysical space of the capital, valuing and floating the peso, and will need to be provided for by carrying out a programme

opportunities and at the same

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Many of the development

cent of contract value

It is clear that Erren.

fiercer in the future, there may

also be a reluctance smonth

Arabs to employ them because

it is claimed that they that to

importance on the contract con

ditions than others such as the

French construction industry is

owned largely by the banks who

are in turn state owned. French

contractors po bably believe

that any problems can be sorted

out at the end of the contract

There is also competition

which all other contractors are

facing from South Korea. The

South Koreans keep costs down by shipping buge amounts of

low cost labour to cope with

even the largest contracts. This

problem is one which is difficult

to overcome. It is estimated

that the South Koreans have

current contracts worth at least

international contractors

A joint team of Luing and count on less labour costs for Wimpey is building the new its competitiveness.

\$2bn in the Middle East. Most

that the improved South Korean

construction industry will in-

crease its opportunities both at

home and abroad and that it

will then no longer be able to

Porv Ferguson

at government level.

But because

Conditions

# Tough competition for British companies

APART FROM oil, the commodity that the Middle East is not short of is entrepreneurs. They abound and the kind of skills which British developers have used with such remarkable effect elsewhere in the world are in every-day use in the Middle East.

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CITY

The skills which are in great demand throughout the Arab world are those of the professions closely connected with the construction industry, such as civil engineers, architects and quantity surveyors. Because generally the British professions provide a wider and better service than their European and Japanese competitors it had been assumed that they would get the lion's share of profitable work in the Middle

But many appear to have been missing out recently on the concept of consultancy work which is gaining favour with Middle East clients, where a consultant defines the parameters of a project and leaves the design work to a contractor who quotes on a turnkey basis. Nevertheless, invisible earnings by UK engineering consultants in the Middle East amounted to around £130m in 1977.

The giant UK construction groups, which are large even by North American standards, are carrying out vast schemes throughout the Middle East, work which they get in fierce competition with other contractors from places as far afield as South Korea, Japan and India, but they cannot be considered to be in the premier league. The structure of the UK construction industry appears to be against them when in competition with operators from other countries.

In Bahrain, Taylor Woodrow International is building a 350bedroom hotel for the Sheraton group, for a total cost of around national the overseas arm of several spin-off opportunities a five-storey office block. the Trafalgar House subsidiary like more hotels, weekend The Kuwaiti government will \$39m airport extension at Abha has a \$21m contract for con-housing for mainlanders, and soon invite preliminary prope and Costain International is crete piles on the Gulf-Hotel

the proposed Bahrain-Saudi letting agents for two of the Showpiece most prestigious developments four lane expressway connecting island with mainland over a series of embankments and

fi it is carried out, and while complex known as the Manama ings will attract a great deal of dential complex worth \$61.2m

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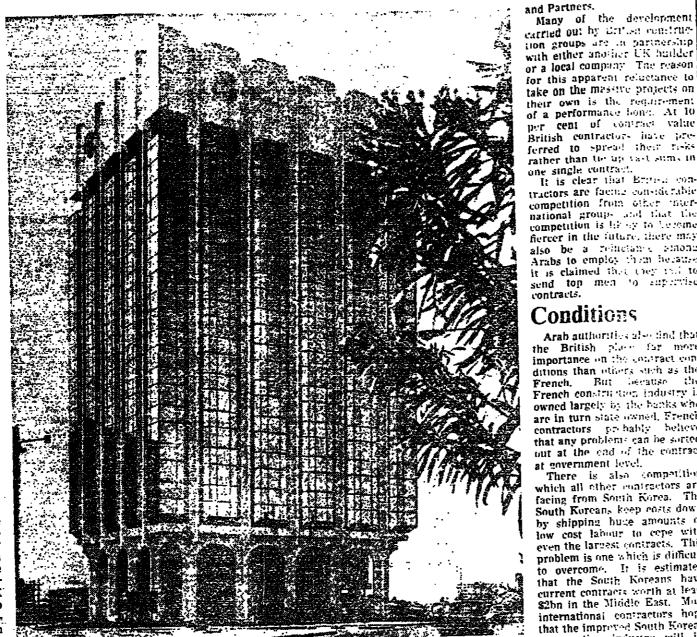
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### County Galway

FIRE IMPORTANT MAJOR TOWN LAND DEVELOPMENT ACTION AND DEVELOPMENT OF THE PROPERTY OF THE



The Bank of Credit and Commerce International building in Abu Dhabi, built by Bernard Sunley to a design by architects Fitzroy Robinson

two have now been appointed as in Bahrain. Debenham is the Kuwait International Airport tion in conjunction with letting and management agent is the showpiece of Middle East Galadair are building a hotel for the 18-storey office building airports and it is hard to believe complex worth \$88.4m at Dubai.

office, residential and shops its 300,000 so ft terminal build-developing a shopping and resi-Centre. The offices appear to peripheral development along at Deira. the Saudis have a firm committeentre. The onices appear to peripheral development along ment to the scheme, there is be letting well and tenants the approach roads to the air to a value of £180m currently such as Gulf Air, KLM, Kuwait port. such as Guil Air, RLM, Ruwall polt.

Airways and Grindlays Bank Saudi Arabia was once under construction in the Gulf have leased space. Lettings on described as one vast building States. It has recently com-

> were lowered recently. In Kuwait, development is worth around \$15bn.

Cementation Inter- some opposition, there will be 300,000 sq ft of space including

scheme and Higgs and Hill has struction boom could be on development between Kuwan minal worth some \$20.6m at two confracts, one of \$6m for again. two confracts, one of \$6m for again.

The huge amount of constructive ject, to be known as the Fintas Within the United Arab an 18-storey office building and the other of \$6.5m for a low-rise complex with shops; hotel and offices.

The huge amount of constructive ject, to be known as the Fintas Within the United Arab contractors are population of \$6.5m for a low-rise complex with shops; hotel and offices. But those most closely connected with Bahrain agree that Chinnocks was first with some 150,000 sq ft of com- \$500m aluminium smelting

constructed by Higgs and Hill, that it is less than a generation known as the Bahrain Tower ago that Kuwait's control tower,

the commercial centre some treatment plants operations.

constructing a port in a contract worth around \$102m. Cementa-

The cost of this huge project has been setimated at \$800m but with rapidly rising construction costs it could total \$900m to

nave leased space. Lettings on described as one vast bittering states. It has recently come the apartments seem to have site. Everywhere you looked pleted the construction of the been far slower and the rents building works were going on 15-storey glass-clad Bank at Abul been far slower and the rents building works were going on 15-storey glass-clad Bank at Abul and present developments are Dhabi for the Bank of Credit and Commerce International. In Auwan, development is worth around \$1500.

and commerce international, going ahead at a fast rate and The largest is the joint scheme The building is situated on the hardly a day goes by without between Mitsubishi and Saudi Dhabi Corniche and is connews of some huge new scheme. Arabian Basic Industries for a sidered to be one of the finest news of some huge new scheme. Arabian Basic Industries for a sidered to be one of the finest news of Salbei Pael Satata shamian. news or some nuge new scheme. Arabian basic industries for a sidered to be one of the finest Recently, the Salhai Real Estate chemical complex at Jubayl commercial buildings in the group raised a \$37m. floating where some \$1.5bn is being state. The firm is building for rate loan for the construction invested. Kier International is another glass-clad building for the Marabian Hotel and describe out the largest and the construction invested. of the Merrdien Hotel and carrying out the largest con- the same client in Dubai, on Salhai Commercial Centre. The tract among UK builders with the Deira side of the Dubai hotel will have 336 rooms and its \$58.5m water and sewerage Creek; the architects for both

### MEXICO CONTINUED FROM PREVIOUS PAGE

lation. The British Industrial requirements. Exhibition in Mexico City in . In the north-west, a large autonomous it is likely that in November will be aimed at proportion of capital investment is being trained at the new moting in Mexico badly needed used to provide commercial ministry will be fully utilised by capital equipment (such as steel farming in the states of Sonora, the states which lack this please patrochemical plants and constant.

l'adasco in the east, to the state of the poorest is a relatively new phenomenon. border with the U.S. The world states in Mexico.

Bank is also assisting in the states in Mexico.

There are many contrasting the states in Mexico.

To deal with the plethora of urban environmental problems with increasing emphasis on the

plants, petrochemical plants and Sinaloa and Guanajuato. The states which lack this textile machines), agricultural Government, under the slogan plane for submission later to the equipment (such as fertiliser "the amigo country" is also Federal Covernment consultancy services.

Undoubtedly, the Mexican oil fourist resorts. At present, the one which the Secretary of tourist resorts. At present, the one which the Secretary of tourist role in the development of the country. Production by 1982 is expected to be 2.25m new Cancun in the Caribbean Onjas, are tackling with strong new Cancun in the Caribbean Onjas, are tackling with strong new Cancun in the Caribbean Onjas, are tackling with strong new Cancun in the Caribbean Onjas. plants), as well as financial and committed to a major pro- Federal Government. 1982 is expected to be 3.25m new Cancun in the Caribbean Onjas, are tackling with strong barrels a day, nearly half of State of Opintana Roo Majorita consisting barrels a day, nearly half of new cancun in the Caribbean Onjas, are tackling with strong which is to be exported. A gas and Ixtapa on the Pacific side need for clear and practical pipeline is now under construction, and the world famous Acanulae solutions. pipeline is now under construcand takepa on the racine side need for clear and practical
from the oil-rich state of and the world famous Acapulco, solutions, in a country where
from from the oil-rich state of and the world famous Acapulco, solutions, in a country where
Tabasco in the east, to the in the State of Guerrero—planning on this extensive scale
Tabasco in the east, to the ironically one of the property is a relatively new phonon state.

> mental problems of such rapid heavy concentration of people development, the President has and production in Mexico City, development the President has but also in the social needs of Human Settlements as an exten-sion of the Public Works Ministry. This essentially new Ministry's tasks also include the assessment of environmental impact of Marian's market of Maria the assessment of environmental agricultural State of Sinaloa, as impact of Mexico's massive well as the traditionally rich

Government requires all states toric and architectural signifito prepare their own plans for cance. three levels of development, state, city and conurbation.

put to feed an increasing popu- environmental impact of project Because the 1917 Constitution

economic, social and environ to be tackled—not only the cities, such as the charming Under the new 1976 law, the Guanajuato, with its deep his-

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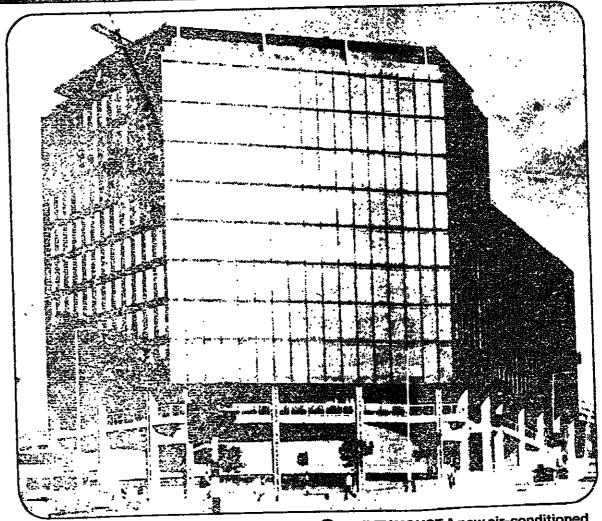
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What property not to invest in. Why it wouldn't be a very profitable idea to choose that

# Chronic surfeit of space

influx of professional groups hoping to participate, and boostn Perth this year if shortages of space were to be avoided by

recently by the Building Owners takes from four to six years, its revenue base. The Council equity stake from 40 per cent play a declining role in their and Managers Association of activity in the architectural and also maintained the vacant to 50 per cent, and then in 1977 total investment portfolios. Australia, which showed that consulting fields should notice the amount of "true surplus" ably increase from early 1980 exceed demand for years to The financiers originally the AMP Society, invested vacant office space was "very onwards. substantially less than some of the figures which have been Error bandied around over recent months." The BOMA survey surplus office space position. The BOMA. Association said this vacancy factor fluctuated in a range from to 7 per cent, with 5 per cent regarded as a norm. It is only when the supply moves outside either end of this spectrum, that the situation could be described as one of shortage or surplus. The current vacancy factor is

BOMA determined the total amount of new and old privately-owned office space in the Sydney central business district at 1.99m sq metres
(21.4m sq ft) of which the 5 per THE START of construction on obtained but work had not yet completion of the building next started. In practice many such year.

liquefied natural gas project than double the consumption metres, was in buildings erectioned on the offshore gas discoveries on the North West coveries on the North West Coastal Shelf is resulting in an modern accommodation, often in buildings less than ten years and the source of the land the boom, and the offse that the coastal shelf is resulting in an modern accommodation, often in buildings less than ten years and the boom, and the offse in the hoping to participate, and boosting the demand for office accounting the demand for office accounti ffice building should be started expense, deferred rent reviews only 5 per cent in 1971. Perth needed between 100,000 the space vacated becomes hard metres approximating 86 per the main source of their funds and 250,000 sq ft of space a the present "excessive flow" each of the total increase in the for lending.

The HS harbing gives the present "excessive flow" th year for the next four years to from secondary accommodation avoid shortages. Until recently to the new, more prestigious there had been a surplus of huntilinear with the present "excessive flow" cent of the city's office space corp, for example, had to pump ences, relative to their size, in the many offshore property and are moving into developers there are the control of the city's office space corp, for example, had to pump property and are moving into developers there are the control of the city's office space corp, for example, had to pump property and are moving into developers there are the control of the city's office space corp, for example, had to pump property and are moving into developers there are the control of the city's office space corp, for example, had to pump property and are moving into developers there are the control of the city's office space corp, for example, had to pump property and are moving into developers the control of the city's office space corp, for example, had to pump property and are moving into developers the control of the city's office space corp, for example, had to pump property and are moving into developers the control of the city's office space corp, for example, had to pump property and are moving into developers the control of the city's office space corp, for example, had to pump property and are moving into developers the control of the city's office space corp, for example, had to pump property and are moving into developers the control of the city's office space corp, for example, had to pump property and are moving into developers the control of the city's office space corp, for example, had to pump property and are moving into developers the city of the city's office space corp, for example, had to pump property and control of the city of the ci avoid shortages. Until recently to the new, more prestigious there had been a surplus of about 1m sq ft.

In Sydney, the position is Association also feels that, since much more severe. The most the detailed planning and conoptimistic outlook was put out struction time of a building owners takes from four to six years.

"Previous forecasters came up with a figure of 359,147 vacant office space have fallen in the collapse of the property sq metres, or more than 3.8m into the error of assuming that boom were those of major sq ft, of vacant lettable office every project with council ap-finance companies, backed by space as at October 1977, BOMA proval and those not even to local or overseas banks. Several asserts that a pool of vacant that stage will proceed. There of the largest financiers jumped accelerated programmes to dis- the next few years. office space or "stock on the has been no due allowance made into property during the heady pose of their property interests. Local finance companies and is necessary to promote in these surveys for delays, years, bankrolling ambitious stable leasing market, and that which is a crucial factor in an entrepreneurs and in some reported a group loss of the only casualties of the prothis is a factor which is usually intelligent assessment of the cases entering directly into A\$51.5m for 1977 after provid- perty boom and bust. UK overlooked in surveys of the oversupply problem," asserted property development.

THE AUSTRALIAN property deferred because of oversupply. Since then, however, no other the building and property vision for real estate losses is gathered steam boom and bust days of the early rapid escalation in recent years which comes up with a much immediately by property develors. Opinion varies markedly of construction costs. The total higher figure than BOMA. The oper-cum-financier, Cambridge A\$83m are still on a non-bush fingers. The most substitution, but even the most optimistic of the surveys from Sydney was therefore about interested groups suggests that 478,839 sq metres (5.15m sq ff).

This is being steadily absorbed decade to absorb. However, the gathered steam the value of consumption rate would take a entrepreneurs. As the boom receivables compared with a square metres a year which of consumption the market of consumption the market of consumption the market of considered lettable, including advances on the basis of the of lis problem property invest-Oversupply is greatest in the of consumption the market considered lettable, including advances on the basis of the of its problem property invest. Australian property point largest city, Sydney, followed by should stabilise around 1983-84, some buildings constructed last increased land value:

ments and the group is expect recent months, more Melbourne. But, in the West Actual total leasing of office century. Just over 44 per cent. The result of this boom ing to almost break even in A\$50m of property has been appropriately as that when the 1978. proposed A\$2.5bn to A\$3bn 150,000 square metres, or more vacant space, 330,000 square crashes came the financiers CAGA has written off more

modern accommodation. often in buildings less than ten years put up as security and with the with the added inducement of old. The Council said that in developers unable to meet LOanS and payment of transfer costs.

In some cases new prestige 550 per cent during the five collapses and risk undermining 550 per cent during the five collapses and risk undermining 550 per cent in mid-1975 attract tenants at high rents, but 550 per cent during the five confidence of public invest to 30 per cent at December 550 per cent at Decembe

> exceed demand for years to come and would lead to prema- hoped

buildings in the CBD. of The fingers most badly burnt bubble burst late in 1974 when estate losses. The total pro- to move in

market suffers from a chronic and because rents available have than the Sydney City Council group. Mainline Corporation, now A\$58m.

now substantiably curtailed to survey collapsed to be followed almost: Of IAC's A\$347m remaining Australian operations, or a survey collapsed to be followed almost: Of IAC's A\$347m remaining Australian operations. boom and bust days of the early rapid escalation in recent years which comes up with a much immediately by property devel- in real estate loans, as much as the scene, in some cases we

The

financiers finally bit on the ing to natural resources developbullet and announced heavy ment as a major source of accompanied

IAC, for example, in March property developers were not The ing A\$45.8m for possible real property companies were quick

ments and the group is expect- recent months more

a non-interest accrual basis as a percentage of total receiv on the past, and the future

play a declining role in their their lesson and in fain

financiers originally the AMP Society, invested demand that is as legitimized the property market A\$598m in 1977 compared with demand in any other sector. ture obsolescence of older would eventually recover and A\$510m in 1976. But the amount they could avoid facing heavy going into property dipped from and pension fund busing A\$131m to A\$117m.

However, early in 1977 the The life offices are also lookby investment opportunities over

AVERAGE RENTS

the boom, and the often in criminate purchases, brought

return to the level of active which characterised the 198 Other finance companies have and early 1970s, but I would

The largest of the life offices, ally in keeping with demand

makes real estate an ideal out let for funds and the some this fact is fully acknowledge the better. The changing nature approaching 70 per cent of the workforce in the tertiary sector dictates that there will be growth in commercial accum modation needs of all kinds."

### HONG KONG

# Construction records

**HONG KONG: Commercial Property Supply** 

cent stock on the shelf would the 64-storey Hopewell Centre. represent 99,406 sq metres or billed as the tallest building in 1.07m sq ft. The actual surplus of office space therefore came out at just under 260,000 sq Kong's property market. Conmetres or 2 8m sq ft. However metres or 2.8m sq ft. However, there was also a further 230.632 sq metres (2.5m sq ft) of office tower at the end of May and which should be completed by the 810.000 sq ft gross floor 1980. The survey did not take into account sites where development approvals had been obtained but work had not yet completion of the building next

started. In practice many such The 2.9m sq ft of office development projects have been accommodation completed in 1977 was a new record, topping the 2.7m sq ft completed in 1975. But large schemes are still going ahead and the forecast by the Government's Rating and Valuation Department is that yet another record —over 3m sq ft—could be set

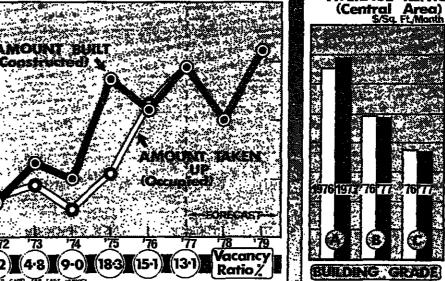
in 1979. The abundant supply has kept rentals down, helped improve standards and accelerated the trend for companies to save district site. Central rents are continuing being sustained and the area expected in 1980. will continue to dominate the

uncertainty, and even more are using the present situation to railway currently under con-find new locations which offer a struction. This bustling using the present situation to more efficient use of space than their existing premises. Alan Hill of Jones Lang Wootton Frequency believes that in the early 1980s demand for offices offering a

petitive, or they can strike a deal with a developer on a proposed new building and sit back mass Transport Corporation has and wait for it to be ready.

A record supply was also the capital received from perty market reflects overall horselved in flatted factories last year with almost 9m sq ft, 1.3m a "substantial contribution" to industrial sector is particularly sector is particularly to Kowloon and the New Terri-

AMOUNT BUILT (Constructed) &



money by ignoring the prestige ment itself describes as "a were approved; 950,000 sq ft tectionism that existed in many ber of weddings from the 27,358 Jarge

Million Sq. Ft.

wanchai, the latter once famous as the Suzie Wong district in lowest vacancy-supply ratio at the days of rest and recreation for American servicemen, is now firmly established as a secondary area with rents fetching from HK\$3 to HK\$6 per cent share of total supply in 1976 and accounting for only 30 and ft (compared with HK\$6 to HK\$6 to HK\$10 per sq ft in Central).

A number of companies are possible rent escalation and study points out that the situa- a strong element of tion could change, affected by value" in the situation. factors such as the underground

profits made in recent years, the have briefed real estate agents very much a preserve of local problem may be temporary, to omit the New Territories They can afford to replenish when looking for possible fac-their land holdings even at tory sites.

companies, partly because there is abundant local expertise, partly because a considerable there will be a complete
reshuffle of office users into
more efficient buildings, many
there will be a complete
reshuffle of office users into
more efficient buildings, many
there is a beginning to present high prices, and to wait record prices have also been arrive because a considerable and supply to paid recently for non-industrial locally and partly because of the responsible and partly because of the responsible and supply to paid recently for non-industrial locally and partly because of the responsible and supply to paid recently for non-industrial local experience. more efficient buildings, many quency, both by its indirect present rates of up-take could ing forecasts for the residential for worthwhile developments in struction. There is a particular instance, will accentuate the siderable amount of upward accommodation is still very instance, will accentuate the siderable amount of upward accommodation is still very bong Kong. A certain amount shift of offices into Wanchai) movement in quality is taking strong, challenged only by in-Users have a choice at the and also by its own property place, pushed by the recent spate creasing resistance from com-Users have a choice at the development plans. There was a of legislation to improve work pany managements to allowing scale on which British property interests got into Europe. Certee market in the belief that rents will become more competitive, or they can strike a developer on a property industry when these adequate specifications may find level. Now a rent double that developer on a property industry when these adequate specifications may find level. Now a rent double that enough to affect prices or the months of the property industry when these adequate specifications may find level. Now a rent double that enough to affect prices or the months of the property industry when these adequate specifications may find level. Now a rent double that enough to affect prices or the months of the property industry when these adequate specifications may find level. Now a rent double that

year with almost 9m sq ft, 1.3m a "substantial contribution" to industrial sector is particularly conditions, is substantial contribution to industrial sector is particularly conditions, is substantial contribution to industrial sector is particularly conditions, is substantial contribution their eggs in one basket, look sq ft above the previous high, costs. Some of these schemes sensitive. For that reason, the to Kowloon and the New Terriable abroad, notably, at the moment, and, again, for 1979 the Rating are massive: a 24-storey block Sun Hung Kai report painted a tories. If an old 2,500 sq ft flat abroad, notably, at the moment, and, again, for 1979 the Rating are massive: a 24-storey block Sun Hung Kai report painted a tories. If an old 2,500 sq ft flat abroad, notably, at the moment, and a substantial contribution is particularly conditions. and valuation Department's on the old general post office cautious picture: "In view of the in Pokfluam costs \$HK 6,500 it to the States. forecast is for another record of estate in Central, 50 per cent gloomy outlook on the world is worth considering a threecompletions, what the Depart- pre-sold even before the plans economy and the growing pro- bedroomed house with a swim-

to be gained by a central staggering 13m sq ft," with a of lettable space on the industrialised nations, a gradual in 1972) ensures a steady desupply Admiralty site (again pulling slowdown of our manufacturing mand. With the continuing rise expected in 1980.

development eastwards away activities in 1978 seems in in construction costs as a This is helping to counter from Central) and an entire evitable. Coupled with the result of the extraordinarily. upper end of the market as balance the years of excess township on a 25 acre site over coming on stream of an all-time large number of major constructhere is a rump of companies demand from 1972 to 1976. Sun the main depot at Kowloon Bay, high of 12m sq ft of flatted tion projects currently under which will always want to be Hung Kai Sccurities' April 1978
Average rents in the last factory space in 1978, excess way, and high land prices, a slowthere. But Causeway Bay and
Wanghai the latter one famous Wanchai, the latter once famous that Hong Kong Island had the that for the whole year, so the locations should be expected more likely to occur than re-

sq ft (compared with HK\$6 to HK\$10 per sq ft in Central).

A number of companies are buying offices in order to avoid study points out that the situa- a strong element of "hope sq ft in Central and numbing costs running at about HK\$200 a sq portant factor. The general portant factor. The general feeling is that a formula will be found, since one is wanted by study points out that the situa- a strong element of "hope both London and Peking and strong are strong and period at the situation of the market—are become portant factor. The general ing smaller. Of the 16,550 smalls found, since one is wanted by study points out that the situa- a strong element of "hope both London and Peking and strong are strong as the strong as the strong are strong as the strong as the strong are strong as the strong are strong as the str "hope both London and Peking, and less than 651 sq ft and nearly that there is no point in worry- half of these were in the 325 to For experienced developers, ing yet-though a couple of

ming pool on the other side of. the water for the same money.

Symptomatic of the trend is the establishment by Jones Lang Wootton of a residential department in its Kowloon office six months ago, to take account of a general awakening to the factthat high-rise blocks are not the only accommodation available

in the Colony. Rent and purchases price rises have been fuelled by a strong speculative element, which a number of developers are trying to combat by use of a ballot system. Other less scrupulous developers are causing headaches with dishonest or inaccurate descriptions of planned developments and pressure has been building up for legislation

to protect buyers. The boom has been fuelled by the banks, which have been falling over themselves to provide mortgages. The youth of the population and the increase in marriages (an almost 50 per cent increase in the annual num-

companies, partly because there coming in, but nothing of the

Danny Nelson

# ny small isn't beautif

big is beautiful

not by Mr. Basnet's own commass of labour relations legislation of the size of his General and Many Bollermakers.

Matters become more complitation of the merger regional and national level on industrial planning in a way the size of his General and Matters become more complitated when, rather than two or three single industry unions which he hoped, was poised to grow by another 130,000 mention the increased the number of three single industry unions coming together as equals, a big motion describing the GMWU executive, to remain alouf from as predominantly representing these developments and continue of common interest. Here the first members of common interest. Here the common industrial planning in a way the delegates proved too strong—

It would be possible. Said the craft planning in a way the cated when, rather than two or three single industry unions and common industrial planning in a way the cated when, rather than two or takes the craft planning in a way the delegates proved too strong—

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delegates to the Boilermakers' at the TUC Congress. conference did not relish the idea of their 144-year-old craft aristocracy being absorbed by the rather less exclusive GMWU and the plan has suffered a

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Aithough. trend towards mergers is not -the thinking behind the one engineering union.

influence are opened to those

### Traditions

nubile partner.

include talks between two easily accomplished. Agree as a natural ally, was talking that it is unhealthy for with some clear departure, from saints of the TUC—the Amai-ment among union leaders that Six vears ago the AllEw's all the trade union existing GMWU organization. gameted Union of Engineering a merger would be a good thing Six years ago the AUEW's and Labour movement "for too Workers and the Electrical and is of little value if their dream of creating one union for much power to reside in the Physiking Trades There are the engineering industry suff.

MR. DAVID BASNETT, this than usually positive edge to enemy") in the shape of huge amalgamation talks largely for executive said in a document year's chairman of the TUC, some of the discussions taking technological changes, and the this reason. While the full-time explaining its decision to seek agreed enthusiastically in a place. Technological change in strong personal belief of the Bollermakers' executive, who amalgamation, "trade union recent television interview that industry and inflation have com- print union leaders in the need might be thought to have the power and influence can now bined to make smaller unions to create one union for the most to lose in terms of indepen- be brought to bear on decision-The question was provoked uncertain about the future. The industry, hold out some hope, dence, unanimously recommen making at plant, company,

peting to woo a particularly ing union renewed its to serve the membership. The Boilermakers is such an conference decision. This does after an amalgamation depends Trade union amaigamations example. It would be difficult to not, however, appeal to the very much upon the parent serious, possibly fafal, setback, involve the submerging and exaggerate the sense of horror Boilermakers' executive which union's structure. A merger Monetheless the subject of compromising of long historical with which leaders of the dislikes both the unsatisfactory sometimes involves a change of analgamation is very much in traditions to at least as Amalgamated Union of Engin-state of the existing AUEW name and adoption of a different

the idea.

Black difficulties: the original time- gates to the Boilermakers con- is not that unions of the Boiler- Organisations as varied as prove worth the cost of the counterbalance to the power of must rever seein be used to smiths and Structural Workers, table has already been extended ference. In spite of impressive makers' size—or smaller—are the Vehicle Builders, the Scot-postage. In fact the AUEW has the TGWU, which has more after is therefore nothing and the severe demarcation dissented by the Boilermakers' necessarily unviable, but it tish Commercial Motormen, the been rewarded with what is than 2m members and is still increasinely likely that the commercial is a severe demarcation of the Boilermakers' necessarily unviable, but it tish Commercial Motormen, the severe demarcation of the Boilermakers' necessarily unviable, but it tish Commercial Motormen, the severe demarcation is increasinely likely that the commercial is a severe demarcation of the Boilermakers' necessarily unviable, but it tish Commercial Motormen. unusual in one union having putes for which the industry is executive to convince their becomes increasingly expensive Watermen. Lightermen, Tug- potentially the most important growing. unitsual in one union having putes for which the industry is executive to convince their becomes increasingly expensive Watermen. Lightermen, Tue-potentially the most important growing. Mr. Duffy, Mr. Duffy, Mr. Duffy, Mr. Duffy, Mr. pheated problems of the tentative amalgamation talks notorious, plus the unsuccessful members that the widely held and difficult for them to provide men and Bargemen, the Union amaignment of Chapple and Mr. John Boyd— AUEW's unconsummated marginal transfer and the union talks notorious, plus the unsuccessful members that the widely held and difficult for them to provide men and Bargemen, the Union talks notorious plus the unsuccessful members that the widely held and difficult for them to provide men and Bargemen. with another and equally there outcome of previous amalgama- view of the GMWU as no more the facilities for research, shop of Bookmakers Employees and recent years,

"trade union

Difforminately for Mr. Basnett who command the most votes word and two or three large prefer an amalgamation with exploiting the new opportunities to the Religional are. unions can sometimes be contithe AUEW, and the engineer- ties" would not be the best way

would if successful, make a flicting interests at local level. It is kers Union tend to become differences.

In a serious blow when the binations," a tendency which Unions which have cone into feeted by largely unskilled Transport and an amalgamation with the the Transport and General Workers Union beat it AUEW would encourage. It is kers Union tend to become structure of the Labour move is, perhaps, most easily under to a merger with the National therefore possible that the quickly absorbed into that giant. With the existing amaignmater of the Labour move is, perhaps, most easily under to a merger with the National therefore possible that the quickly absorbed into that giant. With the existing amaignmater of the charges are being overcome. At its recent conference stood when unions representing Union of Vehicle Builders. Loss Boilermakers' leaders will test union's structure and some officers are the charges of success are TASS accepted the use of the it is generally different grades of employee in of the Bollermakers to another the GMWU amalgamation pro- cials of absorbed organisations AUEW engineering section last and the chances of success are TASS accepted the use of the agreed that there are still too a single industry discuss the general workers union would posal in a ballot of their whole today hold high office in the year sent out a general "come simulated by the election of 1964 Trade Union Amalgama-posal in a ballot of their whole today hold high office in the year sent out a general "come simulated by the election of 1964 Trade Union Amalgama-posal in a ballot of their whole today hold high office in the year sent out a general "come simulated by the election of 1964 Trade Union Amalgama-posal in a ballot of their whole today hold high office in the year sent out a general "come simulated by the election of 1964 Trade Union Amalgama-posal in a ballot of their whole today hold high office in the year sent out a general "come simulated by the election of 1964 Trade Union Amalgama-posal in a ballot of their whole today hold high office in the year sent out a general "come simulated by the election of 1964 Trade Union Amalgama-posal in a ballot of their whole today hold high office in the year sent out a general "come simulated by the election of 1964 Trade Union Amalgama-posal in a ballot of their whole today hold high office in the year sent out a general "come simulated by the election of 1964 Trade Union Amalgama-posal in a ballot of their whole today hold high office in the year sent out a general "come simulated by the election of 1964 Trade Union Amalgama-posal in a ballot of their whole today hold high office in the year sent out a general "come simulated by the election of 1964 Trade Union Amalgama-posal in a ballot of their whole today hold high office in the year sent out a general "come simulated by the election of 1964 Trade Union Amalgama-posal in a ballot of their whole today hold high office in the year sent out a general "come simulated by the election of 1964 Trade Union Amalgama-posal in a ballot of their whole today hold high office in the year sent out a general "come simulated by the election of 1964 Trade Union Amalgama-posal in a ballot of their whole appear a single entity that it is unloss in the enumeering in believer in the EPTU merger, some of the barriers to a comappear a single cutter that it was dustry. Doubters wondered to the AUEW presidency. For plete merger with the engineername of one of the participants union for the printing industry, colleagues at the AUEW have and industrially powerful union born out of amalgamation in whether, with the problems of his part Mr. Chapple thinks ing section, but—worried about pame of the participants union for the printing industry, colleagues at the AUEW have and industrially powerful union born out of amalgamation in whether, with the problems of his part Mr. Chapple thinks in section, but—worried about pame of the participants union for the printing industry.

Department of Industry pub-

intentions of

GENERAL

lishes investment

several factors giving a more (some regard it as "the dated" the conference called off offer. As the Boilermakers' style of amalgamation which in began talks with the AUEW. It union led by such men would office or the divorce court.



Mr. Hugh Scanlon of the AUEW (left), and the Municipal Workers' leader Mr. David Basnett: rival unions for a merger with the Boilermakers

the early 1970s brought about was not the first time that these be a fremendous force through-Workers and the Electrical and the sace of policy the EPTU has a fan on ComThe description of TASS and its members have always had confired a serious blow when the binations," a tendency which the description political AUEW'S TASS section is led elected officials is at the centre feeted by despening political AUEW's TASS section is led elected officials is at the centre

the AUEW. The unions which two unions had looked at the out Labour politics. form its engineering, idea of partnership though the. The potential implications of foundry, construction and TASS two unions had previously failed the birth of such a creature (white collar) sections came to reach an agreement. The mes- have not gone unnoticed in the together under a loose, federal sage this time, however, is that existing AUEW. Mr. Ren Gill, Articlure with their leaders the talks are going well. Hurdles Communist general secretary of the hearts and minds of the great an extent as when eering Workers learned a year and the sharply divided politics form of organisation; the Boiler community is achieving a are plentiful. The AUEW is TASS and his colleagues are the community of the great an extent as when eering Workers learned a year and the sharply divided politics form of organisation; the Boiler community and organisation; the Boiler community and organisation or a different and acoustic of the great and extent as when eering Workers learned a year and the sharply divided politics form of organisation; the Boiler community and organisation; the Boiler community an trade union movement at the old-established companies ago that this prestige craft of the union.

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makers and GMWU were think-command the fold-established companies ago that the union of the union of the fold-established companies ago that the union of the fold-established companies ago the fold-established companies ago the fold-established companies ago the fold-established companies ago the foldtheir copubilities. Years of periodic re-election of officials, merger feasible the AUEW has discussion on a common rule both have quite different to overcome its existing amalbook, methods of selecting decision-making conferences and officials and the size of policy the EPTU has a ben on Com-

by one.

is nothing unusual in such talks tion attempts, do not guarantee than a union for unskilled steward training, specialist others have all entered the Mr. Frank Chapple's Elec.—hold similar political beliefs law but at this stage the parties coming to nothing. At the a successful conclusion. On the public sector workers was officials and other back-up ser- TGWU in recent years. moment; bewever, there are other hand a common challenge hopelessly inaccurate and out-vices which the bigger unions. In complete contrast is the Union responded quickly and movement, and a 2m strong on their way to the registry

the give ground easily. in the present discussions—the Discussions in this industry been spared humiliation, at like the Boilermakers contem- 1922 and has since increased in the four sections so manufactured on such an amalgamation would be possible future constitutional the four sections so manufactured on such an amalgamation would be possible future constitutional the four sections so manufactured on such an amalgamation would be possible future constitutional the four sections so manufactured on such an amalgamation would be possible future constitutional charges at the four sections so manufactured on such an amalgamation would be possible future constitutional charges at the four sections so manufactured on such an amalgamation would be possible future constitutional charges at the four sections so manufactured on such an amalgamation would be possible future constitutional charges at the four sections so manufactured on the four sections s the AUEW's general secretary riage will end up before the

### Letters to the Editor

From Michael Shaw, MP Sir. I agree with your lead-Council of Ministers' negative attitude towards the Community Budget (May 26) but I would not wish your readers to gain

because it has come to rely on directors the Parliament subsequently from Mr. Clifford Jackson the Parliament subsequently from Mr. Clifford Jackson adopting a matter reasonable attl. Sir. To practise as an engineer of fife 1979 Preliminary heer of an accountant you need Draft Budget, it will be to be chartered, and as a market-essential for the Council to ing or personnel manager to essential for the council to ing or personnel manager to have a diploma. To become anorosch from the united this chartered you need to satisfy a year, if process is to be main board of examiners that you tained in developing the Com-have sufficient professional knownumity Budget as an instrument ledge, enough experience to apply that knowledge beneficially Mensel Share.

House of Commons SWI. practise.

Yet these skills (vital though

### Capital value rating

which decides its policies, mountained and versees these specialists.

The Government's committee in in principle to capital where retired and in another are left wide open another and the political (limite in the political) (limite) in the political (limite) is deare opporting and local governments after the work open properties in spite of manimum properties in spite nerently at se at the se ere in the E

### Life policies as investments

From Mr. D. M. King Sir Mest of us agree broadly, na doubt with the views shout

contracts regression that the best one congratulated on his excellent. They may be the best tend commentary (May 25) on hands of British design and provalue in life assurance copyracts lend commentary (May 25) on hands of British design and provalue in life assurance copyracts lend commentary (May 25) on hands of British design and provalue in life assurance copyracts lend commentary (May 25) on hands of British design and provalue in life assurance copyracts lend commentary (May 25) on hands of British design and provalue in life assurance copyracts lend commentary (May 25) on hands of British design and provalue in life assurance copyracts lend commentary (May 25) on hands of British design and provalue in life assurance copyracts lend commentary (May 25) on hands of British design and provalue in life assurance copyracts lend commentary (May 25) on hands of British design and provalue in life assurance copyracts lend commentary (May 25) on hands of British design and provalue in life assurance copyracts lend commentary (May 25) on hands of British design and provalue in life assurance copyracts lend commentary (May 25) on hands of British design and provalue in life assurance copyracts lend commentary (May 25) on hands of British design and provalue in life assurance copyracts lend commentary (May 25) on hands of British design and provalue in life assurance copyracts lend commentary (May 25) on hands of British design and provalue in life assurance copyracts lend commentary (May 25) on hands of British design and provalue in life assurance copyracts lend commentary (May 25) on hands of British design and provalue in life assurance copyracts lend commentary (May 25) on hands of British design and provalue in life assurance copyracts lend commentary (May 25) on hands of British design and provalue in life assurance copyracts lend commentary (May 25) on hands of British design and provalue in life assurance copyracts lend commentary (May 25) on hands of British design and provalue in life assurance copyracts l

cent figures on monthly premiums need for an early start for the Richard Copley-Smith. (ignoring tax relief) paid to a development of several British Clapp and Poliak Europe. leading life company on Ordinary processes beyond their current 230-232, Acton Lane, W4. Branch endowment contracts research stages, in order to provide for the rapidly approach in time when our North See ail and maturing this year:

Young map. Middle aged man at entry at entry 10 yrs 5.44 10 yrs 4.85 15 yrs 5.42 15 yrs 5.64 15 yrs 5.64 25 yrs 6.20 15 yrs 6.42 35 yrs 5.36

Budget is now in the hands of the two budgetary authorities, sort of yields are the reason why disciplines, and with this type the European Parliament and life assurance people so rarely of process if is the chemical multinationals has not dealing with the Budget in two I am a great believer in life a key role.

A booklet of mine to be pub most buyers are motivated by Many chartered engineers in the chemical multinationals has not engineers in particular who play it is responsible for readings.

A booklet of mine to be pub most buyers are motivated by Many chartered engineers but by the chronic (and will make important indeed recrudescent) deficits of

Cufford Jackson. 25; Old Burlington Street, W1.

### Engineers' contribution

ing time when our North Sea oil and gas wealth runs out.

It is regrettable therefore that the article refers only to scientists, but never to engin-Budget (May 26) but I would not wish your readers to gain It may be that (say) 5.44 per the impression that the forth coming budget procedures are a the last ten years. But one these ideas into practical courtey (June 2), blaming the commission. In fact now that the Commission has presented the Preciast 35 years. Even allowing for liminary Draft Budget for 1979, tax relief on the premiums, the its official cole has ended flaures hadgest life assurable determination of the 1979 bility aspect is included.

Budget is now in the hands of A cynic might say fast these last the procession of processional engineers the collaborative and scientists of many dispute to engineers, as being the people printage ers, as being the people printage. From W. Grey

Courtney (June 2), blaming the chemistry of all the chemistry of a process is of course the vital the ills of this world, and for the pipeline ers, as being the people printage. Courtney (June 2), blaming the process is of course the vital the ills of this world, and for the first full-scale countered with turning of all the people printage. Courtney (June 2), blaming the first process is of course th

A booklet of mine: to be pub assurance, but I believe that it is responsible for — the "chronic surpluses" of others. Many chartered engineers of others. Many chartered engineers of others but by the chronic for — the "chronic surpluses" of others. Many chartered engineers of others but by the chronic for the "chronic surpluses" of others. Many chartered engineers of others but by the chronic fand now will make important — indeed essential — contributions to this development programme. The development programme. The have done so much to build up engineering profession is subject to much current debate and there is justified anxiety at its size.

The troubles of the Third would be missed to show the value of engineering to saviety worse if the worse if the worse if the comparably the Parliament to rely on directors. J. M. Solbett.

George E. Davis Ruilding. 165-171, Railway Terrace, Rugby.

### Micro revolution

tors their execution and oversees there not a danger that the rest tors their execution and oversees of us may be lulled into feeling these specialists.

In December this year, the bloc from self employed to seminar is being repeated at the employed status when it suited Design Engineering Conference, them.

National Exhibition Centre, Birmingham, for the benefit of informant suggested the next MPs.

These are the annual yield per posals and rightly stresses the revolution in consumer durables.

### Don't blame multinationals

In fact, the growth of those

done so much to help developing countries and others in their present hour of need. Nor, of course, do the multi-nations get their raw materials cheaper if those countries—

whether "as an IMF condition for further aid" or more probably, for other reasons—are forced to devalue their currenrom Mr. Richard Copley-Smith material prices are expressed in

# puzzle

this new technology. Tickets gested this might well be unre-were as hard to come by as Cup lated, but was reminded of the Final tickets in Inswich.

British design engineers, where losing their seats in the next Chicaga seminar leader. Andrew election might well be claiming Singer, is bringing 25 micro-redundancy payments.

### icday's Events

manufacturing, distributive and Mr. Mertin Rees, Home Secre. Mayor service industries (1978 and 1979), tary, opens International Pro-Sheriffs United Nations special session fessional Security conference, of Sessional Security Conference, of Ses on disarmament continues. New Weinbley Conference Centre. Post Office Engineering Union Mr. Malcolm Fraser, Australian conference, Birchpool, Prime Minister, in U.S. for trade, City Northern Position

CBI Northern Regional Council Mr. Bruce Millan, Scottish Secrelary, visits Lerwick to discuss with Wear. local officials a proposed Govern-General and Municipal ment amendmen; to the Scotland Workers Bill which would enable him to Seathorough, Umon conference.

> wn. Social London Chamber of Commerce COMPANY RESULTS addresses trade mission continues tour of major Spanish industrial centres. Sir Peter Vanneck, Lord

Mr. Mertan Rees, Rome Secre-Mayor of London, and his EXHIBITIONS conference, of Sessions at Central Criminal summer exhibition. Common-Centre. Court. E.C.4, 10.39 am. wealth Institute. High Street, ering Union Industrial Process Courtol Kensington, W.S (until June 18). Industrial Process

British Hospitals Exhibition bition, Burlington House, Picca opens, Olympia (until June 8). dilly, W.I (until August 13).

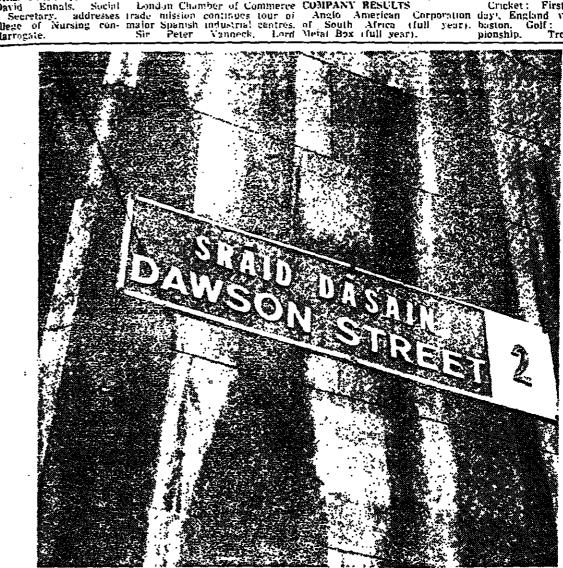
Decorative Products trade Josiah Wedgwood exhibition adjudicate in any dispute between Bakers. Foods and Affied the Shetland and Orkney Islands Workers' conference. Bridling button Centre, Birmingham (until June 8).

COMPANY MEETINGS See Week's Financial Diary on Page 8.

ince, bitchpool.

Instrumentation and Systems Anglo-Jewish silver. Victoria Exhibition opens, U.S. Trade and Albert Museum, South Washington, Tyne and Center, 4. Langham Place, W.1 Kensington, S.W.7 (until July 9). Josiah Wedgwood exhibition, Science Museum, South Kensing-ton, S.W.7 (until September 24), SPORT

Cricket: First Test (fourth Anglo American Corporation day', England v Pakistan, Edg-of South Africa (full year), baston, Golf: Amateur cham-Metal Box (full year), pionship, Troon,



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**Ayrshire** 

recovery

Metal sees

# Turriff expects to maintain performance

A RATE of profit growth to match that achieved in 1977 is hoped for in the current year at Turriff Corporation. The overall picture in the current year at Turriff
Corporation. The overall picture
for 1978 is satisfactory, and a
growing proportion of profits is
coming from overseas, and
margins are improving. Mr. W. G.
Turriff, the chairman, says.

Pre-tax profits last year rose
from £0.81m to a record £1.06m

Turriff to current year at Turriff
the following companies have untified
dates of board meetings to the Stock
growing from overseas, and
dends. Official indications are not available whether dividends concerned are
minerums or finals and the sub-divisions
shown below are based mainly on last
year's nimetable.

Pre-tax profits last year rose from £0.81m to a record £1.06m on turnover down from £36.61m to £33.87m. The dividend is increased from 2.0797p to 2.3547p net per 25p share—as reported May 12.

The group entered the current transition of the group entered the current transition and the control of the group entered the current transition of the group entered the group entered the current transition of the group entered the group entered the group entered the g

year with a reasonable order book but UK activities were adversely affected by bad weather in the Looking beyond 1978 the chair-

man says it is difficult to be very optimistic about prospects in the UK. He says that apart from the difficult business climate, the weight of legislation is becoming

ability, it should obtain its share.

Good profits were earned in construction, in 1977, with industrial and commercial construction work continuing to be the primary interest of this division. The gengraphical coverage has been further extended to enable the full continued to account of the continuing to be the primary interest of this division. The full continued during possible.

In his annual statement the marketing strategies will not only chairman says that after substantial dividend increases in the past two years, he feels it appropriate current buoyant conditions, but two years, he feels it appropriate current buoyant conditions, but the sound a note of caution as it also give them a firmer base even further extended to enable the formula of the conditions of the con

**NEW ISSUE** 

### **BOARD MEETINGS**

FUTURE DATES

ration of surplus on cost,
tetal Box.
The directors believe that the
vestment cost of a full professional valuation of properties every year is
not justified when there is no
June 8
June 12 but as the portfolio is significant
June 13 in relation to the company's size,
June 13 they are considering having a full
June 12
June 12
June 13
June 13
June 14
June 15
June 15
June 15
June 17
June 18
June 18
June 19
June

surplus on cost.

# received in respect of approxi-mately \$5.5 per cent of the 10.8m shares offered by way of rights to shareholders at 345p per share. The shares not taken up have been sold at a net premium over the issue price of approximately 58.3p per share which will be distributed in proportion among entitled shareholders. No pay-ment will be made for any amount

further extended to enable the group to expand more rapidly, internationally.

A successful year was obtained in the engineering and pipeline division, in spite of exceptionally bad weather, and activities in the oil and gas areas continued to E11.50 is unlikely that percentage increases in earnings, and therefore dividends, will be maintained in the current year. However, the fore dividends, will be maintained in the current year. However, the fore dividends, will be maintained in the current year. However, the fore dividends, will be maintained in the current year. However, the fore dividends, will be maintained in the current year. However, the fore dividends, will be maintained in the current year. However, the fore dividends, will be maintained in the current year. However, the fore dividends, will be maintained in the current year. However, the fore dividends, will be maintained in the current year. However, the fore dividends, will be maintained in the current year. However, the fore dividends, will be maintained in the current year. However, the fore dividends, will be maintained in the current year. However, the fore dividends, will be maintained in the current year. However, the fore dividends, will be maintained in the current year. However, the fore dividends, will be maintained in the current year. However, the fore dividends, will be maintained in the current year. However, the fore dividends, will be maintained in the current year. However, the fore dividends, will be maintained in the current year. However, the fore dividends, will be maintained in the current year. However, the fore dividends, will be maintained in the current year. However, the fore dividends, will be maintained in the current year. However, the fore dividends, will be maintained in the current year. However, the fore dividends, will be maintained in the current year. However, the fore dividends and are fore dividends. However, the fore dividends and the current year. However, the fore dividends and the current year. However,

These securities having been sold, this announcement appears as a matter of record only,

Finnish Export Credit Ltd.

Kuwaiti Dinars 7,000,000

7½ per cent. Guaranteed Notes due 1983

Unconditionally and irrevocably guaranteed by the

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**Kuwait Investment Company (S.A.K.)** 

Bank of Helsinki Ltd.

(Suomen Vientiluotto Oy-Finlands Exportkredit Ab)

Confidence at More

The directors consider it likely than the sale of the company's properties now would realise a

O'Ferrall

UK. He says that apart from the difficult business climate, the weight of legislation is becoming striffing. However, Turriff continues to strengthen its base for future expansion. A broad geographical coverage has been built up, and a good base of specialisation and a good bas

MAY, 1978



Sir Arthur Norman, chairman of De La Rue Company which is expected tomorrow to announce its 1977/78 results.

### Tootal hopes to improve after dull start

A successful year was obtained in the engineering and pipeline division. In spite of exceptionally and promote the second and several provided in the engineering and pipeline division. In spite of exceptionally and provided in the engineering and pipeline division. In spite of exceptionally and provided in the engineering and pipeline division. In spite of exception of participation and the engineering and pipeline division. In addition to the Sand All the year end, universelved to the Sand the provided and the engineering and pipeline division. In addition to the Sand Arabina setsets, a mercentage of the product are provided in the same dull condition and the provided and the

trend was arrested. In Australia, Total purchase consideration was record profits were achieved, £43,500 and completion was while other overseas operations showed little change overall in terms of local currency.

dollar had the effect of reducing the sterling equivalent of profits the North American companies -profits from a number of other erseus operations and fron exports were similarly affected. Exports accounted for £55.24m (£45.07m) of UK sales, while exchange rates reduced the sterling equivalent of overseas

profits by £719,000. Expenditure on fixed assets during the year amounted to \$11.4m of which £6.3m was in the UK. The Board is reviewing the value of group properties Thurs. 8.083 throughout the world with the Fri. Sun. 7.942 aid of professional advice.

UK results in the second-half was particularly satisfying, the chairman points out.

Overseas, a declining profit 1186,907 and 1873,658 respectively. £43,500 and completion was effected by a cash payment from showed little change overall in the company's liquid resources, terms of local currency.

However, the relative strength are now taking place, Mr. Rice says. Third Mile currently has a fall the pound against the U.S. 7.39 per cent stake in Sempah.

### SIMCO MONEY FUNDS Management Co-Ltd. 20 CANNON STREET ECAM 6XD

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SHARE CAPITAL

Authorised

50,000,000 of £1 each. 50,000,000

Ordinary shares

42,464,134 42,464,134

issued and

fully paid

Following conversion of £8,285,213 nominal of the 9 per cent. Convertible Unsecured Loan Stock 1989/94 ("the Convertible Stock"), all the share capital of Alcan Aluminium (U.K.) Limited ("the Company"), issued and to be issued following full conversion of the Convertible Stock, has been admitted by the Council of The Stock Exchange to the Official List. The outstanding £1,801,089 nominal of the Convertible Stock remains listed on The Stock Exchange until converted.

Particulars relating to the Company are available in the Extel Statistical Services and copies of these particulars may be obtained during usual business hours (Saturdays excepted) between 5th June and 16th June. 1978, both dates inclusive, from:

Morgan Grenfell & Co. Limited. 23 Great Winchester Street, London EC2P 2AX.

Hoare Govett Limited, Atlas House, 1 King Street, London EC2V 8DU.

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN,

Kitcat & Aitken, 9 Bishopsgate, London EC2N 3AD.

# Record new busines sales by Irish Life

RECORD new business sales were term savings through the particle of its posed building society as wellLife Assurance Company in 1977, medium, and long-term continued premiums in the ordinary branch increased by 17 ance operations.

The continue of the existing life and single premium sales doubled to from both latter growth coming both premium sales doubled to £20m—
this latter growth coming both
from high income bond sales at
the beginning of the year and an
upsurge in unit-linked bond
investment towards the end of the
year. Industrial branch business
remained buoyant with new
annualised premiums 14 par cent
higher at 1.4m.

rates for 1977 are £4.775 per-cent. declared at the last trientiam?

of the sum assured on first series policies and £5.75 per cent. on the second series, with additional rates for policies that have been in force for long periods.

The terminal bonus rates, payable on death or maturity, is fixed at 25 per cent. of attaching bonuses. On the industrial branch valuation a surplus of £785.000 was disclosed, of which \$725.000 was transferred to profit. a surplus of option to commute part of the surplus and loss and £649,000 paid to policyholders in the form of bonuses.

The directors

pany's withdrawal from member-ship of the Life Offices Associaship of the Life Offices Association in respect of its UK business, that they had come to the conclusion that it was administratively cumbersome to operate two commission scales and therefore two sets of premium rates —one for Ireland and the other sole supplier in the UK. Sinces the scale for pany is formed in collaboration in the UK. Sinces the scale for pany is formed in collaboration in the UK. Sinces the scale for pany is formed in collaboration in the UK. The conclusion assured, it had been decided rubber, a leader in specials to revert to this system in the UK rather than continue with a popents for the pharmaceutics. to revert to this system in the moulded rubber closures and our UK rather than continue with a ponents for the pharmacentist premium-related basis. This move and medical fields.

Mr. Robert Johnsen, chalman of J. said that the company took with reluctance.

Planning is now far advanced sure to provide additions the company to set up a manufacturing facilities for the company to set up a manufacturing facilities for the company to set up a manufacturing facilities for the company to set up a manufacturing facilities for the company to set up a manufacturing facilities for the company to set up a manufacturing facilities for the company to set up a manufacturing facilities for the company to set up a manufacturing facilities for the pharmacentism and medical fields.

Planning is now far advanced sure to provide addition for the company to set up a manufacturing facilities for the building society operation in the Securitainer. The initial invest Republic. This development which ment will be in excess it is not likely to be well received \$500,000 which shows the group by the five major established determination. by the five major established determination to

New personal pension contrac from CMG

Annual premium income in the ordinary branch during the year jumped by 22 per cent to \$43m and single premiums more than doubled to £20m, while investment income increased by 48 per cent to £20m. Claims and expenses were over £5m higher at nearly £20m so that there was a £54m excess of income over outgoings.

Assets relating to unit-linked business showed a £20m capital appreciation resulting in a £74m Increase in life funds to £27m. The industrial branch fund in 1977 rose by \$4m to £48m, while the expense ratio was reduced slightly to 52.1 per cent of premium income.

Last year's valuation of ordinary business disclosed a surplus of £2.78m. of which £54.000 was transferred to profit and loss and £2.15m. allocated to policyholders. The reversionary bonus rates for 1977 are £4.775 per cent. of the sum assured on first series policies and £5.75 per cent.

Johnsen & Jorgensen

by the new major established determination to solve in societies has been taken in order Securitainer supply situation to expand the company's services the future. Production is planne to investors—providing short to start early in 1979.

RESTRUGS

WATS" OFFET

LENDING RA



THE WOOL AND SYNTHETIC **TEXTILE GROUP** 

Salient points from the statement by the Chairman, Mr. J. H. Nunnerley:-

★ Pre-tax profits increased from £1,438,000

to £2,187,000.

Maximum permitted dividend recommended.

★ Balance sheet is strong and there is adequate finance for future development. \* Policy of continued capital investment has

ensured increased efficiency and the group is well placed to benefit from any further improvement in trade.

★ Profits in current year expected to be not less than figures now reported.

**RESULTS IN BRIEF** 

52 weeks to 2 Apr 1978 53 weeks to 3 Apr 1977 Group sales £27,000,000 £24,000,000 Profit before tax £2,187,521 £1,438,412 Profit after tax £1,049,521 £688,412 Earnings per 20p share 12.19p 7.98p Dividend per 20p share 3.10807p 2.80648p Capital employed -

Copies of the report and accounts can be obtained from the Secretary, Bulmer & Lumb (Holdings) Limited, Buttershaw, Bradford BD6 2NE.

£6,948,269

£6,251,858

including loan

### LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
Barking (01-592 4500)	%	_	<u> </u>	Year
Danis (42-432 4300)		}-year	1,000	4-6
Barking (01-592 4500)	111	∮-year	5.000	4-8
Barnsley Metro. (0226 203232)	- 11	}-year	250	5-7
Knowsley (051 5486355)	113	і-уеаг	1.000	5-7
Oxford (0865 49811)	104	-year	5.000	5-7
Poole (02013 5151)	103	i-year	500	
Poole (02013 5151)	101	i-year		5 8-7
Redbridge (01-478 3020)	107		500	_
Thurrock (0375 5122)		}-year	200	5-7
Thursday 1995 - 1001	11	}-year	300	4
Thurrock (0375 5122)	111	₃-year	300	5-8
Worthing (5903 37111)	91	⅓-year	500	. 2
Wrekin (0952 505051)	31	yearly	1.000	5
Wrekin (0032 505051)	101	4-2000	1 000	•

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1.000-£25.000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 9.6.78. Terms (years) 3

Interest % 101 11 111 111 111 111 12 124 Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFL" FFI is the holding company for ICFC and FCI.

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Abu Dhabi Investment Company Alahli Bank of Kuwait (K.S.C.) Algemene Bank Nederland N.V. (Bahrain Branch) American Express Middle East Development Company S.A.L. Arab African Bank - Cairo Arab Finance Corporation S.A.L. Arab Financial Consultants Company S.A.K. Arab Investments for Asia (Kuwait) k.s.c.

Arab-Malaysian Development Bank BERHAD Arab Trust Company K.S.C. B.A.I.I. (Middle East) Inc. Bahrain Investment Company B.S.C. Bank of Bahrain and Kuwait B.S.C. - Kuwait Branch Bayerische Vereinsbank International Société Anonyme

Burgan Bank S.A.K. - Kuwait Citicorp International Group - Bahrain. Dillon, Read Overseas Corporation European Banking Company Limited Euroseas Banking Company (Qatar) Limited Financial Group of Kuwait K.S.C. First Boston AG The Gulf Bank k.s.c.

The Industrial Bank of Kuwait K.S.C. Kredietbank N.V. Kredietbank N.V. - O.B.U. (Bahrain) Kuwait Financial Centre S.A.K.

Union Bank of Finland Ltd.

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait International Finance Company S.A.K.

Kuwait International Investment Co. s.a.k. Manufacturers Hanover Limited Merrill Lynch International & Co. National Bank of Abu Dhabi

National Bank of Bahrain, Bahrain The National Commercial Bank, Saudi Arabia The National Bank of Kuwait S.A.K.

Nederlandse Credietbank N.V. Al Saudi Banque

Societe Centrale de Banque Union de Banques Arabes et Europeennes - U.B.A.E. Union de Banques Arabes et Françaises - U.B.A.F. Bahrain Branch

Wardley Middle East Limited Wood Gundy Limited

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### Shipyard 5% pay rise

NEARLY 200 senior managers at Yarrow (Shipbuilders) on the Upper Chide were awarded 5 per cent pay rises exterday by the Central Arbitration Committee.

The increase given under the fair wages rules and back-dated to January 1—comes on top of a recent 10 per cent award by the committee for all Yarrow staff and a further 16 per cent Phase Three rise. It brings to 25 per a similar fairwages claim, which the managers this year.

Another award by the committee announced yesterday was mittee announced yesterday was mittee announced yesterday was for more than 1,000 clerical workers at the Hillington and East Kilbride factories of Rolls-Royce in Scotland. They receive between £220 and £3 a week back-dated to last December. Rolls-Royce's 3,500 manual workers in Scotland are making a similar fairwages claim, which the managers this year.

### RECENT ISSUES

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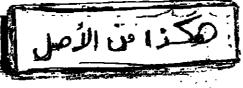
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INSURANCE



# Definitive study recommends making progress slowly

Combria rejects

The special time from the common department of the comments of the report of the re

### MONEY MARKET

# Trading remains nervous

BY COLIN MILLHAM

Discount houses received an improved yield on their Treasury bills at Friday's tender, but are still acutely nervous about holding any investments with a longer maturity date than about one month, and may therefore take any opportunity this week to the Bank of England.

The termination of the limb between Minimum Lending Rate and the weekly Treasury bill tender was expected to lead to a closer relationship between rates for Treasury bills and other paper, such as bank bills and sterling certificates of deposit, but this did not happen immediately because the houses were obviously under some pressure to exercise restraint.

Before the amouncement on May 26 were only f7lim, and market, which the authorities on May 26 were only f7lim, and self minimum lending any investments with a longer accept devel. Quite clearly Treasury bills were still not regarded as an attractive enough investment to the houses. Fears of nicher interest rates have made the houses. Fears of nicher interest rates have mede the houses. Fears of nicher interest rates have mede the houses. Fears of nicher interest rates have mede the houses. Fears of nicher interest rates have mede the houses. Fears of nicher interest rates have mede the houses. Fears of nicher interest rates have mede the houses. Fears of nicher interest rates have mede the houses. Fears of nicher interest rates have mede the houses. Fears of nicher interest rates have mede the houses. Fears of nicher interest rates have mede the houses. Fears of nicher interest rates have mede to the discount to hold anything but very short term investments. With money generally in good supply last week there was not too much opportunity to sell long-dated bills except on Tuesday.

On Wednesday the houses bought bills fairly quickly. Market nerves shought bills from the Bank of England. but these were fairly supply last week to worried providing there is considered by the discount to the providing there is considered by the part of the fairly below to the fairly below to the fairly below to t

restraint.

Before the announcement on May 25, rates for everything except Treasury bills were discounting a Minimum Lending Rate of 10 per cent.

Therefore it came as something of a surprise when the Treasury bill rate up only slowly bill rate remained under 84 per tent on the Friday before last, but the situation did become rather more clear during the conditions, which at least of money left in the banking of system at the end of the day. This was much to the annoyance of some houses, who had obviouely hoped to buy more short-dated the set level of MLR.

In order to comply with this, bills from the authorities. If the money had been absorbed in this cover themselves, and move the money had been absorbed in this more than the frieday possibly giving rise to the first working day of last week. This caused a fairly severe short-

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enk	Local Authority deposits	Lecal Antin. negotlable lends	Finance House Deposits	Company Deposit	(Hermit) narket detse H	liensury Balls 4	Elegiber Lank B. 16-4	Fine Trad- Bali-ф
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Local authorities and finance houses seven days' notice, others seven days' fixed. Long-term local authority more, age rate contained in three years 111-111 per cent: four years 12-121 per cent: two years 1271-124 per cent: 0 Bank hill rives to table are comminally three years 111-111 per cent: four-month bank bill 971-91 per cent: four-month trade bills 8' 6-87 fer read are granting rates for prome month Treasury bills 81-876 per cent: two-month 8'16-70 per cent; and three-month contained approximate selling rate for one-month bank bills 81 per cent: and two-month s'16-70 per cent, and three-month per cent. Approximate selling rate for one-month bank bills 81 per cent: and two-month s'16-70 per cent, and fore-month fills per cent. One-month trade bills 82 per cent: two-month 82 per cent and also three-month 82 per cent. One-month trade bills 82 per cent: two-month 82 per cent and also three-month 92 per cent. The state of the of. Approximate selling rate for one-mount of the per cent. One-mount trade bills 9t per cent. The per cent of the per cent of the per cent. The per cent of the per cent. The per cent of the per cent. Approximately 10 per cent. Average tender rates of discount 8.7726 per cent.

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Frankfurt close June 1-3.

### EXCHANGE CROSS-RATES

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### EURO-CURRENCY INTEREST RATES

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١	June 2	atering	Dollar	U.S. Dollar		Inthe	mark.
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Euro-French deposit rates: two-day 10-101 per cent; seven-day 9:-91 for cent; one-month 95;6-96; per cent; three-month 95;6-96; per cent; three-month 95;6-96; per cent; cont-year 108-101 per cent.

Loan-term Eurodollar deposits: two years 80;6-96; per cent; three years \$1.5 per cent; four years 80;6-96; five years 9-98; per cent.

The following nominal rates were quoted for London dollar certificates of deposit one-month 7.85-7.95 per cent; six-month 8.20-8.30 per cent; one-year 240-8.50 per cent.

Short-term rates are call for sterling, U.S. dollars and Canadian dollars: two days notice for militers and Swiss france.

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### GOLD MARKET

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1,5721-1,5975 Portugal . 77,65 Rate green for Arg minta is a free rate. FORWARD RATES

One monta. Three month-

MINING NOTEBOOK

# Some fighting words from Mr Mensaros

proposed imposition of minimum prices for uranium exports. What such restrictions did to the country's beach sands mineral industry is still fresh in their industry is still fresh in their minds.

The point has been colourfully put by the ebullient Mr. Lang put hancock who describes any such minimum price requirement as a harmful. mischievous impediate this year.

Tish uranium tube drivers on all lines in radio contact.

The plan will be considered by the Greater London Council's transport committee next week. London Transport says it would land uranium search over a 300-mean shorter delays when inciniumly price requirement as a 530,000 stream-sampling pro-



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This announcement appears as a matter of record only.



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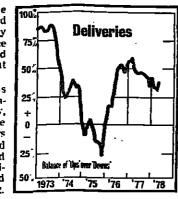
S. G. Warburg & Co. Ltd.

GENERAL OUTLOOK

# Optimism on the wane

OPTIMISM about both the general business situation and the outlook for the UK economy has been waning visibly since the beginning of the year, and last month's survey showed that the trend has not halted.

As one might expect at this stage of the recovery, with con-sumer demand leading the way, the level of confidence in the two consumer orientated sectors covered last month-stores and consumer services, and cars and consumer durables-is significantly higher than in the third sector, electrical engineering. But, even in the first two sectors, the level of optimism was lower than in January.



At a more tangible level, the

consumer durables sectors were less inclined than they had been when they were last surveyed four months ago to expect their export volume to be greater over the next 12 months.

An increasing number of companies throughout industry export orders as one of the constraints on their output.

All in all, the outlook is dominated by the slow rate of recovery in the UK and abroad, plus some concern over the next phase of wages policy and . the uncertainties generated by electrical engineering and cars/ the coming election.

### GENERAL BUSINESS SITUATION

	4 n	nonthly :	moving t	otal		May 1978 "
Are you more or less optimistic about your company's prospects than you were four months ago	Feb May %	Jan Apr. %	Dec Mar. %	Nov Feb. %		Consumer Durables Stores
More optimistic	30	37	38	41	28	70 60
Neutral	44	38	38	39	72	12 40
Less optimistic	26	25	22	18		18
No answer		_	2	2	_	<u> </u>

STATISTICAL MATERIAL @ TAYLOR NELSON GROUP

### are also now citing the level of EXPORT PROSPECTS (Weighted by exports)

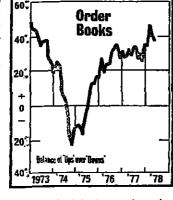
	4 n	onthly	moving to	otal ·	-	May 1978	· . · <u>.</u> -
Over the next 12 months exports will be:	Feb May %	Jan Apr. %	Dec- Mar. %	Nov Feb. %		Consumer Durables %	
Higher	69	75	77	75	50 .	63	68
Same	16	13	9	8	49	6	31
Lower	12	9	11	14	1	31	
Don't know	3	3	3	3			

### ORDERS AND OUTPUT

# Only a partial recovery

CONSUMER demand continues to rise but the upturn is a slow one and it has yet to filter through to the non-consumer goods sectors of industry.

This is shown by the contrasting reports for orders and deliveries last month. In the stores and consumer services the rising trend continued but both the electrical engineering and cars/consumer durables sectors were less inclined to report an improve-ment than they had been in January. The net result was a decline in the overall balance over "downs"



and stores/consumer services uncertainty.

sectors were also more inclined to say that their level of purchases over the next four months would remain the same rather than increase.

stores/consumer services sector had become slightly more bullish about sales volume over the next 12 months, whereas the other two sectors had become less so.

All in all, with an election in the offing and other industrial countries reflating relatively slowly, the outlook was said to electrical engineering be tinged with a good deal of

NEW O	RDERS
-------	-------

	_4 ก	4 monthly moving total					
The trend of new orders in the last 4 months is:	Feb May %	Jan Apr.	Dec Mar. %	Nov Feb.	Elect. Eng'g.	Consumer Durables %	Stores %
Up	44	49	53	48	50	. 51	73
Same	32	28	29	28	31	37	27
Down	14	11	10	12	19	-12	· · :
. No answer	10	12	8	12	_		~~~

### Looking further abead, the PRODUCTION/SALES TURNOVER

4 17	4 monthly moving total				May 1978		
Feb May %	Jan Apr. %	Dec Mar. %	Nov Feb. %		Durables	Store:	
3	5	6	4	4	6	. 3	
11	4	4	7	4		_	
9	12	9	11	4	24	13	
32	23	25	27	51	. 2	- 70	
45	48	48	45	37	18 -	14	
3	3	2	3		_	_	
7		6	3		50	-	
	Feb May % 3 1 9	Feb Jan May Apr. % 3 5 1 4 9 12 32 23	Feb Jan Dec May Apr. Mar. % % % 3 5 6 1 4 4 9 12 9 32 23 25	Feb Jan Dec Nov May Apr. Mar. Feb. % % % %  3 5 6 4 1 4 4 7 9 12 9 11 32 23 25 27	Feb May         Jan Apr. Mar. Mar. Feb. Eng'g.         Nov Elect. Feb. Eng'g.           %         %         %         %           3         5         6         4         4           1         4         4         7         4           9         12         9         11         4           32         23         25         27         51	Feb May %         Jan Mar. Mar. Mar. Feb. %         Nov Feb. Eng'g. Durables %         Elect. Consumer Feb. %         Consumer Feb. %         Eng'g. Durables %         Durables %         Mar. Feb. %         Eng'g. Durables %         Mar. Mar. Mar. Mar. Mar. Feb. %         Mar. Feb. Eng'g. Durables %         Mar. Mar. Mar. Mar. Mar. Mar. Mar. Mar.	

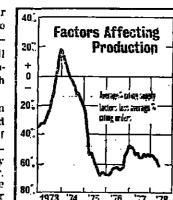
### CAPACITY AND STOCKS

### Labour shortages recur

THE PREVALENCE of labour recruitment difficulties at so early a stage of the upturnand one which, moreover, is still largely confined to the consumer goods sectors—is both remarkable and worrying.

The difficulties have been cited for some months and apply to all three categories of manpower listed in the tableexecutive staff, skilled factory personnel, and manual labour. In electrical engineering, the

complaints ranged from senior personnel to engineers and unskilled staff. In ears, high mechanics and repair personnel export orders.



were cited. In stores and consumer services, it was good quality store managers, and hotel and catering staff.

Taxes and pay policy were widely blamed. Differentials had been compressed and it was difficult to persuade people to work overtime. Pay restrictions were also given as one of the reasons for the frequency with which labour disputes are being cited as a constraint upon production.

The biggest constraint, however, continues to be order levels including, for an increasscientists, inspectors, and grade fitters, marketing staff, ing proportion of companies.

### **STOCKS**

, T   I	10111117	IIIOAIIIS F	اعان	_	May 1978	
Feb May	Jan Apr. %	Dec Mar. %	Nov Feb. %			Stores %
30	40	45	44	27	17.	36
47	42	40	47	50	70	30
19	16	13	8	23	13	14
4	2	2	1	Elect. Consumer Eng'g. Durables % % 27 17. 50 70 23 13 — 32 45 —	20	
28	30	32	. 35	32	. 45 _	50
37	38	41	42	18	6 -	30
10	10	10	3		37	
25	22	17	20	50	12	20
	Feb May % 30 47 19 4 28 37	Feb Jan May Apr. % % 30 40 47 42 19 16 4 2 28 30 37 38 10 10	Feb. Jan. Dec. May Apr. Mar. % % % 30 40 45 47 42 40 19 16 13 4 2 2 2 2 28 30 32 37 38 41 10 10 10 10	FebMay         Jan DecMar. Feb.         NovMar. Feb.           %         %         %           30         40         45         44           47         42         40         47           19         16         13         8           4         2         2         1           28         30         32         35           37         38         41         42           10         10         10         3	Feb May         Jansary         Dec Mar.         Nov Elect. Eng'g.           %         %         %         %         %           30         40         45         44         27           47         42         40         47         50           19         16         13         8         23           4         2         2         1            28         30         32         35         32           37         38         41         42         18           10         10         10         3	Feb Jan May         Dec Mar. Feb. Eng'g. Durables           %         %         %         %         %           30         40         45         44         27         17.           47         42         40         47         50         70           19         16         13         8         23         13           4         2         2         1         —         —           28         30         32         35         32         45         —           37         38         41         42         18         6         —           10         10         10         3         —         37

### FACTORS CURRENTLY AFFECTING PRODUCTION

·	Feb May %	jan Apr. %	Dec Mar. %	Nov Feb. %		Consumer Durables %	Stores
Home orders	86	85	86	85	64	-68	83
Export orders	68	63	61	60	41	86	60
Executive staff	28	29	30	34	27	43	. 33
Skilled factory staff	41	43	42	46	59	64	20
Manual Labour	19	17	13	11	23	37	73
Components	4	4	5	7	8	24	
Raw materials	4	3	5	9	27		
Production capacity (plant)	11	14	15	11	9	. 6	13
Finance						- 6	
Others	10	9	7	12		12	
Labour disputes	30	30	37	38	41	18	33
No answer/no factor	1	4	5	4			

4 monthly moving total

### CAPACITY WORKING

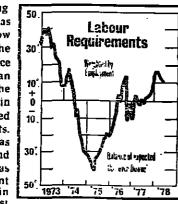
	4 monthly moving total				May 1978		
	Fe5 May %	Jan Apr.	Dec Mar. %	Nov Feb.		Consumer Durables %	
Above target capacity	10	,_	10	9	4	25	17
Planned output	54	58	57	60	73	57	67
Below target capacity	35	34	32	31	23	18	16
No answer	1	7	1	_			_

### INVESTMENT AND LABOUR

### Reluctant to recruit

THE PROSPECT of reducing 50. the number of unemployed has waned, with more firms now expecting to make do with the same or a smaller labour force and fewer firms expecting an increase. This month it was the electrical engineering sector in particular which has scaled down its forward requirements. The main factor by far was

the lack of demand, actual and foreseable. This reason was mentioned by 66 per cent (weighted) of respondents in the last four months as against only 39 per cent in the November-February period.



reasons given have been, in remain reasonably good.

descending order, the potential cost of redundancy payments, plans to raise productivity, difficulty in recruiting staff with suitable skills, other aspects of employment legislation (besides labour costs, and uncertainty about the future.

Companies often made the point that, because of recent employment legislation, they now had to be much more certain of an upturn before they took on more labour.

Meanwhile, the prospects for -After demand, the other increased investment spending

### LABOUR REQUIREMENTS (Weighted by employment)

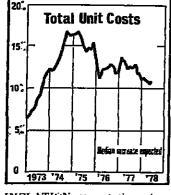
· · · · · · · · · · · · · · · · · · ·	4 monthly moving total				May 1978		
Those expecting their labour force over the next 12 months to :	Feb May % 29	Jan Anr. %	Dec Mar. %		Elect. Consumer Ene'g. Durables % %		
Increase		28	30		6 63	35	48 28
Stay about the same	52	57	56			65	
Decrease	19	15	14	11	31		24

### the cost of redundancy payments), high wage and other CAPITAL INVESTMENT (Weighted by capital expenditure)

· · · · · · · · · · · · · · · · · · ·	4 monthly moving total				May 1978		
Those expecting capital expenditure over the next 12 months to :	Feb May %	Jan Apr. %	Dec Mar. %	Nov Feb. %		Consumer Durables	
Increase in volume	54	55	53	51	59	77	38
Increase in value but not in volume	5	6	6	12	4		
Stay about the same	11	15	18	17	<del></del>	23	-4
Decrease	28	24	23	18			34
No comment	2	_	_	2			24

### COSTS AND PROFIT MARGINS

# Inflation rate steadies



cast increase in wage costs over the coming 12 months ranging around 12 per cent, for total unit costs about 10-11 per cent, and output resident to the financial times around 12 per cent, for total output costs about 10-12 per cent, and output resident to the financial times where alternative methods of profit weighting are cited.

The all-industry figures are and output prices 10 per cent, with top executives. There is no sign so far of comnext autumn and winter.

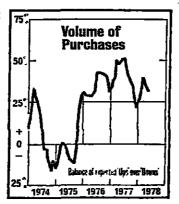
which are taking the Government's "black list" seriously. Elsewhere, there appears to be a greater readiness to take a more flexible attitude to the official guidelines.

The outlook for profitability has brightened a little. For profit margins, the "ups" now almost equal the "downs," while for earnings on capital employed the balance of "ups has become a little larger.

The stores/consumer services and the cars/durables sectors have both raised their earnings INFLATION expectations have expectations while the electrical remained very steady in recent months, with the median foremore bullish about margins.

The weighting is by

panies expecting a deterioration companies are covered in turn 11 industrial sectors (mechanevery month. They are drawn ical engineering is One interesting point to from a sample based upon the every second month). Complete emerge this month is the FT-Actuaries' Index, which tables can be purchased from number of companies which accounts for about 60 per cent Taylor Nelson and Associates.



four-monthly moving totals . Three sectors and some 30 covering some 120 companies in

### COSTS

		4 HOHGRY HIGHING LOLA				May 17/6			
Wages rise by:	·	Feb May %	Jan Aor. %	Dec Mar. %	Nov Feb. %		Consumer Durables %	Stores	
	5-9%	12	9	10	5	28		13	
	10-14%	66	67	64	74	45	100	87	
	15-19%	12	13	31	TO	4			
	20-24%	2	2	2					
	No answer	8	9	13	<u>ii</u>	23			
Unit cost rise by:									
	0-4%	_	3	1	3	_			
	5-9%	34	38	36	24	50	68	14	
	10-14%	52	49	48	60	23	26	80	
	15-19%	4		—- j—	6				
	20-24%	3	4	3					
	Same	_			1				
	Decrease	1			<sub>1</sub>	4			
	No answer	6	3	5	5	23	6	3	

	4 monthly moving total				May 1978		
Those expecting profit margins over the next 12 months to:	Feb May %	jan Anr.	Dec P'vr.	Nov F-5.		Consumer Durables	
Improve	32	23	26	24	73	40	50
Remain the same	30	41	41	43	23	17	23
Contract	35	33	29	29	4	43	14
No comment	3	3	4	4			13

The Management Board announces that on the 2nd June 1973, the General Meeting of shareholders approved the annual accounts for 1977 and the profit appropriation contained therein as confirmed by the Supervisory Board. The dividend for the financial year 1977 has been fixed at Dfis. 7,50 per Dfis. 20, Ordinary share, of which an interim dividend of Dfis. 2.75 has already been paid in October 1977. Instead of the final dividend of Dfis. 4,75 per Dfis. 20, Ordinary share in cash, shareholders may elect to receive Dfis. 0,75 in cash, and 3; 3; in Ordinary shares from the Share Premium Account. For shareholders and may elect to receive Dis. 0,73 in cash and 31% in Ordinary shares from the Share Premium Account. For shareholders and holders of Ordinary share certificates who wish to receive the dividend in cash, coupons numbered 24 and 25 respectively of their securities will be payable at the head offices of the following banks with effect from 13th June 1978:

Amsterdam-Rotterdam Bank N.V. Amsterdam Rotterdam Bank N.V.
Algemene Bank Nederland N.V.
Nederlandsche Middenstandsbank N.V.
Pierson, Heldring & Pierson N.V.
Bank Mees & Hope N.V.
Nederlandse Crediethank N.V.
N.V. Slaveaburg's Bank
Van der Hoop, Offers & Zoop N.V.
ar Amsterdam, Rotterdam and The Ham at Amsterdam, Rotterdam and The Hague

at Amsterdam, Rotterdam and The Hague
For each Dfls. 20. Ordinary share or Ordinary share certificate
Dffs. 0,75 will be payable on compon number 24 and Dfls.
on coupon number 25, this being the final dividend. Dividend
tax is to be deducted at the rate of 25%. Shareholders and
holders of Ordinary share certificates who wish to receive the
dividend in Ordinary shares or Ordinary share certificates on
coupons number 25 of their securities will receive one new
Ordinary share or Ordinary share certificate of Dfla 20,
nominal value against delivery of every 30 coupons numbered
25 of Ordinary shares or Ordinary share certificates in 46 30
including 31st October, 1978. The new shares and share service
cates will participate fully in the profifs declared for 1978
subsequent years

subsequent years.
In order to obtain new securities representing 1 5 % In order to obtain new securities representing a processor ordinary shares with coupons number 26 and successor numbers attached, the requisite number of coupons numbered 25 of Ordinary shares must be deposited at the head offices of above-named banks not later than 31st October 1978. The compons must be accompanied by a statement giving full name

conpons must be accompanied by a statement giving full name including forenames and addresses, etc. In order to obtain new certificates of 1, 5 or all Ordinary shares with coupons number 26 and succeeding numbers attached the requisite number of coupons numbered 25 of share certificates and/or Ordinary shares must be deposited at N.V. Administratickantoor Christiaan Huygens, Keizersgracht 558, Amsterdam not later than 31st October 1978. Coupons numbered 25 must be deposited with the name of the deliverer endorsed on the back and accompanied by an advice in duplicate. If desired the new certificates will also be available by way of Bearer Depositary Receipts (BDRs), each representing a fully-paid Ordinary share. Emila will pay the customary commission to the members of the Vereniging worr de Effectenhandel in order that the conversion of coupons number 25 may be made free of commission to the holders. Holders of BDRs will receive their dividend in cash or in Ordinary share certificates through the intermediary of the institutions where the coupon sheets of their share certificates were deposited on the 2nd June, 1978 at the office's closing time. June, 1978 at the office's closing time.

After the 31st October 1978 the final dividend will be payable only in cash.

In order to obtain new coupon sheets with coupon no. 26 and succeeding numbers attached, the talons of the K-certificates must be deposited at N.V. Administratiekantoor Christiaan Huygens, Keizersgracht 558, Amsterdam, with the name of the deliverer endorsed on the back.

In order that the members of the Vereniging voor de Effecten handel may execute the conversion free of commission to their clients, a payment of Dfis. 0.55 + V.A.T. will be made for each

new coupon sheet. The Hague, 5th June, 1978 Churchillplein 1 ENNIA N.V.

May 1978

May 1979

Amsterdam, 5th June, 1978 Keizersgracht 558 N.V. Administratiekantoor Christiaan Huygens.

# PLANT & MACHINERY

AUTOMATED FOUNDRY. Ready for production, box size 1850 x 900 x 700/300. Suitable for 08893 3841 large tractor or similar castings.
DIE, 1750 FT/MIN SLIP TYPE ROD DRAWING MACHINE equipped with 3 speed 200 hp drive. 20" horizontal draw blocks. 22" vertical collecting block and 1000 lb spooler. (Max. inlet 9 mm finishing down 0902 42541/2/3 1.6 mm copper and aluminium). 8 BLOCK (400 mm) IN LINE, NONSLIP WIRE DRAWING MACHINE in excellent condition 0/2000ft./min. variable speed 10 hp per block .0902 42541/2/3 Telex 336414 24" DIAMETER HORIZONTAL BULL BLOCK 0902 42541/2/3 By Farmer Norton (1972).
SLITTING LINE 500 mm x 3 mm x 3 ton capacity.
TWO VARIABLE SPEED FOUR HIGH ROLLING Telex 336414 MILLS Ex. 6.50" wide razor blade strip 0902 42541/2/3 Telex 336414 MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines slitting—flattening and cut-to-length lines— 0902 42541/2/3 cold saws—presses—guillorines, etc. 1974 FULLY AUTOMATED COLD SAW Telex 336414 0902 42541/2/3 Telex 336414

by Noble & Lund with batch control.

1970 CUT-TO-LENGTH LINE max. capacity 1000 mm 2 mm x 7 tonne coil fully overhauled and in excellent condition.

1965 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton 27"-29"-31"

STRIP FLATTEN AND CUT-TO-LENGTH LINE by A. R. M. Max. capacity 750 mm x 3 mm.
6 BLOCK WIRE DRAWING MACHINE equipped with 22" dia. x 25 hp Drawblocks.
2 15 DIE MS4 WIRE DRAWING MACHINES 5,000ft/Min, with spoolers by Marshal Richards
CWT MASSEY FORGING HAMMER

—pneumatic single blow.

ROLL FLATTENING MACHINE 1,700 mm wide.
7 ROLL FLATTENING MACHINE 965 mm wide. COLES MOBILE YARD-CRANE

6-ton capacity lattice jib
RWF TWO STAND WIRE FLATTENING AND STRIP ROLLING LINE 10" > 8" rolls x 75 HP per roll stand. Complete with edging rolls, purks head flaking and fixed recoiler, air gauging, etc. Variable line speed 0/750ft./min. and 0/1500 ft./min.
NARROW STRIP STRAIGHTENING AND CUT-TO-LENGTH MACHINE (1973) by

Thompson and Munroe BAR PEELER-4" CENTRELESS. Reconditioned

BENDING ROLLS 8' x 1". Excellent. CONOMATIC 6 SPINDLE AUTOMATIC. Fully reconditioned, will turn and index to maker's

SCHULER 200 TON HIGH SPEED BLANKING PRESS. Bed 48" x 40" 200 spn. Dauble rall feed stroke 35 mm excellent condition TAYLOR & CHALLEN No. 6 DOUBLE ACTION
DEEP DRAWING PRESS. Condition as new. VICKERS 200 TON POWER PRESS. Bed 40" x 36" Stroke 8" NEW COND.

MACHINING CENTRE. Capacity 5ft x 4ft x 3ft. 5 Axes continuous path 51 automatic tool changes. 5 tons main table load. Main motor 27 hp. Had less than one year's use and in almost new condition. For sale at one third

of new price.
WICKMAN 2: 65P AUTOMATICS 1961 and 1963. EXCELLENT CONDITION: 4,000 TON HYDRAULIC PRESS. Upstroke between columns 92" x 52" daylight 51".

COLD HEADERS BY NATIONAL 1" and 1" DSSD EXCELLENT ANKERWERK 400 TON INJECTION MOULDER.

### WANTED

MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines— —slitting—flattening and cut-to-length lines presses-guillotines, etc.

0902 42541/2/3 Telex 336414

0902 42541/2/3

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Telex 33641

0902 42541/2/3

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Telex 26177

Telex 261771

Telex 336414

Telex 336414 0902 42541/2/3

Telex 336414 0902 42541/2/3

Telex 336414

Telex 336414



Points from the Accounts and Statement by the Chairman, Mr. C. R. Purley.

- ★ Turnover up by 20.3% to a new record of £26.7 million, exports up to £7.7 million from £4.9 million.
- ★ Pre-tax profit of £1,644,489 (1976 -£1,769,155) satisfactory in a difficult trading year. Total dividend for year 3.9306p, maximum permitted.
- ★ Sales for first quarter of 1978 show an increase of 13%, hopeful of another suc-

SHRIPNEY WORKS, BOGNOR REGIS WEST SUSSEX

**MOTOR CARS** 

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### VINTAGE CAR AUCTION

ALEXANDRA PALACE, FRIDAY JUNE 9th



This magnificent 1924 Brewster Salamanca is one of two mint Silver Ghosts entered: also 1925. Supercharged Mercedes, two vintage Bentleys, Type 44 Bugatti, Alvises, Lagondas, Astons, Austins, Sunbeams, etc.

Further entries invited. Catalogues £1.50.

MIKE CARTER SALES LTD.

14, BROADWAY, S.W.1. Enquiries 01-834 9225

### JAPANESE POWER COMPANIES

# Exchange gains boost performance

INTERNATIO

Western

Australia

targets

By Michael Blanden

borrowing

time, have enabled the indivi-

for funds, rather than relying on the Commonwealth to pro-

possibly oil, aluminium and uranium. He emphasised that any international borrowing, while with a State guarantee, would be linked to specific pro-

jects and justified on their own

profitability.

He described a number of

infrastructure projects planned by the State, including a A\$400 gas pipeline.

Ennia margins

improve again By Charles Batchelor AMSTERDAM, June 4.

ENNIA, the Dutch insurance group, said gross receipts rose by nearly 14 per cent in the

first three mouths of 1978 while

expenses rose by only 6 per

The board maintains its

earlier view that profits per share will rise somewhat this

year despite an increase in

Net profit rose 20 per cent in 1977 to F1 42.9m (\$19m) on

gross receipts 21 per cent higher at Fl 1.85bn (\$820m). Expenses rose by 9 per cent.

share capital.

vide finance.

WESTERN AUSTRALIA expects to borrow up to A\$100m (US\$112m) a year, rising to perhaps A\$500m by

about 1990, to support the development of its rich mineral particular, Tokyo, Tohoku, Chugoku and Hokkaido, posted record current profits. Eight of the companies (Hokkaido being This was stated in London by Sir Charles Court, premier of Western Australia, as part of the odd man out) retained Y44.8bn out of exchange gains his European visit to interest bankers in the State's prospecin special reserve funds.

For the current year ending March, 1979, the nine power tive growth.

The move follows the changes which, for the first companies expect combined ex-change gains of Y2000hn, against the record 91,4bn of fiscal 1977. the record 91,4bn of 5scal 1977. In particular, Tokyo Electric expects exchange gains for fiscal 1978 of Y80bn (Y39bn in 6scal 1977). Kansai Electric Y40bn (Y22,7bn) and Chubu Electric at Y33bn (Y16bn). The exchange gains are big enough to cover dual states of Australia to enter the international markets Sir Chales underlined the potential of Western Australia's resources, including coal, iron ore, offshore gas and

(Ybn)

271.6

439.0

531.9 212.4

265.1

HALF-YEAR TO

Accounting to be changed to annual basis from March 1979 term.

DESPITE a stump in power consumption reflecting sluggish industrial activity, Japan's nine and, of course, to maintain of electricity rose by 5.1 per cent, including Hokamilla activity, Japan's nine a high level of profit performs over the previous year, while a high level of profit performs over the previous year, while a high level of profit performs over the previous year, while a high level of profit performs supplies to major industrial consumption ances in the half year to March.

Exchange gains due to yen appreciation, totalled Y72-24bn (S325m). Four companies in particular, Tokyo, Tohoku, Chugoku and Hokkaido, posted

Exchange Rains (Again excluding Hokamilla electricity consumption just 2.7 per cent. leaving the half-year under higher.

Combined current profits for the six months rose by 14 per t

just	2.7 per cen	t. a dry spell fuel cost b	which incourden.	reasen then
O EN Current profits (Ybn)	ID-MARCH	Net profits (Ybn)	rise %	Exchange gains (Ybn)
9.3 24.8	13.6 25.5 14.7	5.4 13.2 39.9	19.6 27.2 34.7	nil 4,3 30.0
78.3 40.8 8.4 37.7	18.4 (-7.4) · (-0.9)	23.7 6.3 28.2	40.7 39.4 24.7	14.0 2.4 17.2
17.1	16.5 6.4	11.1 5.2 12.6	43.5 12.6 51.0	1.2 0.5 2.6

### CANADIAN NEWS Rockwell Profits improve at the banks in talks

Chugoku

ROCKWELL INTERNATIONAL CORP. said it entered into preliminary discussions for the possible sale of its aviation division to American Jet Industries, Reuter reports from Rockwell said the discussions Royal Bank for top position in Royal Bank for top position in Canadian Imperial Bank for top position in Royal Bank for top position in Canadian Imperial Bank for top position in Royal Bank for top position in Canadian Imperial Bank for commercial and control of

related to the Bethany, Okla. operation of the division which makes and sells the Turbo makes and sells the Turbo Commander 699B, Commander 112TC. Commander 112TC. Commander 112TC. Commander 112TC. Commander 114 and the Strike Commander 114 and the Strike Commander 114 and the Strike Commander 115 on the first half ended April 30 expression against \$1.18bn. Figures are after to the Rockwell division, it will continue to support all of its programmes would be moved to the Bothany facility for final development and production, American Jet said.

The companies said they have to the Rockwell and production, American Jet said.

The companies said they have to the Bothany agreement. No other Cetalis were given.

The companies said they have to the restent and the companies said that earnings to the Rationale carrier. The companies said they have not yet reached any agreement. No other Cetalis were given.

The companies said they have not yet reached any agreement. No other Cetalis were given.

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The companies said they have not yet reached any agreement. No other Cetalis were given.

The companies said they have not yet reached any agreement also resulted from higher assets and interest mark the companies and the companies and the companies and the companies and the companies of the year. The bank said that earnings the production of the year of the year. The bank said that earnings the production of

### Chisso stock to be de-listed

the last three-year period and if no dividend is paid for five years,

on Friday, the chemical company reported an after-tax deficit of Y8.84bn (839.9m) for the year ended March 31, this year, compared with a deficit of Y4.78bn in the preceding year. Hit by the recession and burdened with compensation to residents in Southern Kyushu suffering from mercury poisoning, Chisso's cumulative deficits rose to V33 9bn in the year ended March 31 from Y27.6bn in the preceding year with its debis preceding year with its debts Y27.6bn in excess of equity compared with Y18.8bn in the preceding year, Chisso said.

### Ads switch at Schlitz

Notice of Redemption

# SLATER, WALKER INTERNATIONAL FINANCE LIMITED

71% Guaranteed Sterling/Deutsche Mark Bonds Due 1987

NOTICE IS HEREBY GIVEN to bearers of the above Bonds that pursuant to the provisions of paragraph 6 (A) of the terms and conditions applicable to and printed on the reverse of such Bonds. Slater, Walker International Finance Limited has elected to exercise its option to redeem, on 30th June, 1978, all such Bonds outstanding at the redemption price of 1021,0 of the principal amount thereof (namely £511.25 or, on election as provided below, DM 4,294.50 in respect of each Bond), together with the amount of interest accrued in respect of each Bond to the said date.

Payments will be made at the main offices of the Paying Agents in Sterling or, if the bearer shall so elect as provided below, in Deutsche Marks (at the fixed rate of DM 8.40 to £1), upon presentation and surrender of Bonds together with all Coupons in respect thereof maturing after 30th line, 1978. The face value of missing unmatured Coupons will be deducted from the standard forms the standard from the standard from the standard forms.

cipal Paying Agent and the other Paying Agents are now from the sum due for payment. those mentioned below, and that some of these differ from those mentioned on the

STERLING PAYMENTS will be made in Sterling in London or, at the option of the bearet, by transfer to a Sterling account or by Sterling draft drawn on the Sterling account maintained by the Paying Agent from whom payment is required.

DEUTSCHE MARK PAYMENTS will be made in Deutsche Marks in Frankfurt-am-Main DEUTSCHE MARK PAYMENTS will be made in Deutsche Marks or by Deutsche Mark or, at the option of the bearer, by transfer to a Deutsche Mark account or by Deutsche Mark drawn on the Deutsche Mark account maintained by the Paying Agent from whom

payment is required.

TO OBTAIN PAYMENT IN DEUTSCHE MARKS BEARERS MUST DEPOSIT TO OBTAIN PAYMENT IN DEUTSCHE WITH FORMS OF INSTRUCTION THEIR BONDS AND COUPONS, TOGETHER WITH FORMS OF INSTRUCTION FOR PAYMENT IN DEUTSCHE MARKS (AVAILABLE FROM THE PAYING AGENT FROM WHOM AGENTS) DULY COMPLETED, WITH THE PAYING AGENT FROM WHOM PAYMENT IS REQUIRED NOT LATER THAN THE CLOSE OF BUSINESS ON PAYMENT IS REQUIRED NOT LATER THAN THE CLOSE OF BUSINESS ON PAYMENT IS REQUIRED NOT LATER THAN WILL BE MADE IN STERLING AND BEARERS WILL LOSE THE CONSIDERABLE ADVANTAGE OF THE FIXED RATE OF DM 8.40 TO CI.

RATE OF DM 8.40 TO £1. After 30th June, 1978 interest will cease to accrue on the Bonds. PRINCIPAL PAYING AGENT The First National Bank of Chicago

Brussels .London Frankfürt-am-Main

OTHER PAYING AGENTS Deutsche Bank Aktiengesellschaft Frankfurt-am-Main Kredietbank S.A. Luxembourgeoise Luxembourg

First Chicago International Banking Corporation

30th May, 1978

June 5, 1978

New York City Slater, Walker International Finance Limited

MAGNUM FUND LIMITED OF A

Notice to Shareholders of

CASH OFFER

COPTHALL (TILBURG) B.V.

To Purchase all the Common Shares of Magnum Fund Limited Copthall (Tilburg) B.V. is offering to purchase in cash in United States funds, any and copthall (Tilburg) B.V. is offering to purchase in cash in United States funds, any and all of the common shares of Magnum Fund Limited ("Magnum") at a price per common share on June 26, 1978. common share equal to 90% of the net asset value per common share on June 26, 1978. common share equal to 90% of the net asset value per common share on June 26, 1978. The purchase price will be determined jointly by the auditors of Magnum and Price The purchase & Co. not later than July 14, 1978 in accordance with the formula set forth to the offer

Shareholders desiring to accept the Offer must deposit, before 4.30 p.m. (local time) Shareholders desiring to accept the Offer must deposit, before 4.30 p.m. (local time) on July 5, 1978, both (i) cartificates or bearer share warrants representing the shares on July 5, 1978, both (i) cartificates or bearer share warrants representing the shares of Magnum deposited pursuant to the Offer, and (ii) a duly completed Acceptance of Magnum deposited pursuant to the Letter accumpanied by any necessary evidence of authority to act, with either of the NATIONAL TRUST COMPANY, LIMITED

MATINITAL INUST COMPANY, MINISTER

21, King Street East, Toronto, Canada, M5C 1B3

Attention: Stock Transfer Department (Telephone: 418-364-9141) BANQUE OCCIDENTALE pour l'industrie et le commerce 65-68, Leadenhail Street, London, England EC3A 2BA (Telephone: 01-491 3791)

A shareholder may also deposit his shares of Magnum as aforesaid with a bank or other A snaregoiner may also deposit his snares of Magnum as aforesaid with a bank or other financial institution provided one of the companies listed above is notified of the deposit before 4.30 p.m. (local time) on July 5, 1978 and such bank or financial institution holds and deals with such shares in accordance with any instructions received from the angular solutions in notified.

The Offer of Copthall (Filburg) B.V. is subject to additional terms and provisions specified therein. Copies of the Offer, the Take-Over Bid Circular with respect thereto and of the Acceptance Letter which must accompany share certificates and hearer share and of the Acceptance Letter which must accompany the obligined at aither of the oblighted at aither oblighted at aither of the oblighted at aither obl and of the Acceptance Letter watch must accompany share certificates and nearer share warrants deposited pursuant to the Offer, may be obtained at either of the above COPTHALL (TILBURG) BV.

Joseph Schuldenfrei General Manager

### **Annual General Meeting**

The annual general meeting of A/B SKF was held in Göteborg, Sweden, on May 31. The annual report to shareholders on the year's results showed that while the steel sector continued to make losses largely due to high production costs in Sweden, the rolling bearing business maintained its profit levels compared to the previous year.

Increases in productivity to meet inflationary costs had been greater than increases in market demand and stocks had continued to grow. reaching nearly 5,300 million kronor at the end of 1977.

The Group's income statement as previously published and the consolidated balance sheet were adopted. An unchanged dividend of 4.50 kronor per share was approved.

1	Extracts from the year's result	s 1977	1976
١	('000,000 Swedish kronor) Net sales	8,004	
	Operating income after depreciation	430	457*
	Income before provisions and taxes Capital expenditure Research and development	327 757 118	133° 671 108
	110	41 OV	-

\* Restated in accordance with the new Group accounting principles adopted in 1977 to conform with new Swedish company law and international practice.

### **Product areas**

Operationally, the Group is now restructured into two bearing divisions, a steel division, cutting tool division. Lidköping machine tools, and SKF Industries (USA).

Broad product areas are classified as rolling bearings and associated products, special steel, cutting tools, and "other products".

The European Bearing Division comprises the main manufacturing/marketing companies in W. Germany, Italy. France, Sweden and the UK, and includes the sales organization of majority-held companies marketing SKF products in other European countries and to Comecon.

The Overseas Bearing Division is made up of SKF sales and manufacturing companies outside Europe and USA, and includes operations with associated bearing companies.

The Steel Division (SKF Steel) has been restructured with a number of product subdivisions which apart from special steel manufacture like strip, wire, ring, and tube, also include finished products such as pressurized

Sales outside the Group account for more than half division turnover which includes

strip, springs and saw blades made in West Germany under the Eberle brand. Sales in 1977 rose 9.6% to 1,230 million kronor.

Cutting Tool Division operations mainly involve high-speed-steel tools from the subsidiary SKF, Tools and Dormer Tools groups. Twist drills of both brands account for the major share of division turnover which includes, taps, dies and milling cutters. Sales rose 18.9% to 365 million kronor in 1977.

Other products, many of which have been a spin-off from bearing operations, have more than doubled in turnover during the past four years and accounted for 820 million kronor in

Textile machinery components, machine tools, fastening systems (e.g. circlips), sealing products, ball and roller screws as well as airframe and automotive components are major product groups contributing to turnover in this area.

Share of Group sal Rolling bearings Special steel Cutting tools Other products Figures include inte	Mkr 6.265 1.230 365 820 etween	9/ <sub>0</sub> 72.2 14.2 4.2 9.4
\ -	_	

### 1978 activities

Group sales rose some 17% to 2,239 million kronor (1,915 in 1977) in the first three months

Rolling bearing sales increased by 20.8%, steel sales by 14.6%, cutting tools by 27.8%, and other products 15.5%.

Operating income before depreciation was 208 million kronor (207). Income before exchange differences, extraordinary items and taxes dropped to 14 million (40) largely due to increased financial expenses. Signs of improvement were noted in the steel sector although losses were made in the first months of the year. Group capital expenditure during the first

quarter-year was 80 million kronor (148). Speaking at the annual general meeting, Group Chief Executive Lennart Johansson confirmed the annual report forecast of improved results in 1978, but added that the profit increase may not be as great as orginally assumed. Despite the subdued result of the first three months, the increases being shown in sales indicated a profit upturn later in the year.

SKF Group Headquarters S-415 50 Göteborg, Sweden The 1979 Financial Times diary shows a number of improvements over the 1978 Financial Times diary.

Firstly, design.

We commissioned James Shurmer, who has produced work for the National Gallery, to completely revise the interior styling.

He provided us with a nicely understated thin-line treatment of the main diary, together with a matching design for the information sections.

Secondly, it occurred to us that there were insufficient months in the year.

Hence the 1979 FT diary starts on November 27th, 1978, and finishes on February 3rd, 1980.

So you can slip into 1979 whenever it suits you.

We've also extended the business information section. It gives a comprehensive list of useful information sources in thirty countries of the world.

You can trace anything from a Belgian consumers' association to a Polish translation agency.

On the subject of translation, the diary also contains a French and German business vocabulary covering everything from 'cash' to 'collateral'.

It could help make letters from abroad a lot easier to understand.

Next, we thought we'd put an end to writer's cramp.

To save you having to copy out hundreds of addresses and telephone numbers at the end of each year, we've incorporated a detachable address booklet.

Now, on the assumption that you do a fair bit of travelling, we've listed the passport, visa and vaccination requirements of all major countries, along with world time-zones and air-travel distances. There is also a superb 48-page colour atlas.

Statistics, we thought, were vital.

In the 1979 FT diary you'll find an 18 page section containing analysis charts, monthly expense sheets, weights and measures, metric conversion tables, both metric and imperial graphs, and international clothing sizes.

Finally, we decided that no-one wants a marker-ribbon that falls to bits, so we've attached a non-fraying marker ribbon.

In addition to the desk diary, there's a slim pocket diary and wallet, in black leather, with strengthened corners and real gold lettering.

It contains a colour map of the City of London, tube and inter-city maps, a list of recommended hotels and restaurants, information on road, rail and air travel in Europe, calendars, world



time zones and metric conversion tables.

We've also designed an attractive matching address book.

If required, the desk diary, pocket diary and address book can all be gold-blocked with either your initials or company name and logo.

So you can give either yourself, your staff or your best clients a personalised gift.

Which will add a very nice perspective to any desk top.

To: Geoffrey Phillips, The	Diary Manager,	
Business Publishing Divisi	ion, Financial Times Lim	ited,
Minster House, Arthur St.,	, London EC4R 9AX. Tel	: 01-623 1211.
Please send me your brock	nure and order form.	, -
	e de la companya de l	

NAME

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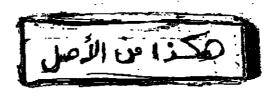
COMPANY

**ADDRESS** 

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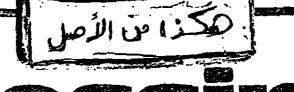
DATE

FINANCIAL TIMES DIARY.



# FINANCIAL TIMES SURVEY

Monday June 5 1978



# Moro Proces

Although the technical development of word processing equipment is well ahead of demand at the moment, some manufacturers foresee 40 per cent growth in the UK alone this year. Projections of growing demand in Europe and the U.S. suggest that it will become essential office equipment.

THE RELATIVE sluggishness Olivetti, for example, is pre-writers—developed—from piece of silicon and reduced to to be used for storing or editing movement in this direction; reached, it would be very difficult of short non-dicting a growth of 30 per cent machines first marketed in 1914, the size of a postage stamp), documents which originated in then, as microprocessors and cult to predict any limit to the standard letters, lengthy documents which originated in the size of a postage stamp), documents which originated in the size of a postage stamp. THE RELATIVE sluggishness ordinary contrast with the this year, admittedly from a typewriters driven by punched and other products of the micro- on an ordinary typewriter.

The more complicated system develop- estimates, however, put current planola. In produce standard This process of the refine- tems, are, however, relatively relatively standard among the the UK of which Germany is The improvement could be detected by the memory capacity will become kets are France, Germany and between 100 and 150 per cent.

The more complicated system memory capacity will become kets are France, Germany and between 100 and 150 per cent.

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The more complicated system of the UK of which Germany is the largest probable because clearly depend partly on the ing. Almost every month one growth at 15 per cent to 20 per letters. of the 30 or more companies cent Although market estimates developed in the mid 1960s so like equipment for a mass office to more than 116,000. It is entirely possible that mass prowhich are currently marketing vary, it is generally agreed that that typewriters could be driven market is still in full swing, likely therefore that the word duction will enable the price taries make word processing is liked by the secretaries, and word processing equipment about 7,000 word process sys from text stored on magnetic The most sophisticated typing processing market will split in of automatic typewriters to be equipment a more obviously in this area, the industry is still announces a new product or tems are now installed in the

jel

technology of automatic typing very rapid advance of equipcomputer-aided editing, which is still far in cult to define what word procesadvance of what still happens sors essentially are. in most offices.

cussing the competing merits the precedent of IBM in 1964 of daisy wheel and ink jet when the phrase was coined to printers or video display units describe all automatic equip-(VDUs) versus "thin window" ment used to help the preparaplasma display, it is sobering to tion of documents from remember that almost half the conception, through the dictatoday have not yet been converted from manual to electric and that only about 2 per cent of typewriters sold have any sort of electronic memory.

### Challenge

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1211.

and documents does, however, ment may be a better buy than pulation of figures in computers, them as they are given extra. The other section of the typewriters will increase from have been undertaken, but it is. Generally, represent a challenge and an automatic typewriters; or it may It was quickly realised that the capabilities to interrogate cent-market is likely to be the about 860m in 1976 to about difficult to generalise the reactions of those who have opportunity for manufacturers, be evident that both are needed. techniques used for data proas the large sums spent on research and development processing" is, however, gener automatic typing to processors in the manner of a limited memory for mass use, the industry believe the market widely.

UK and that sales this year will A complete new vocabulary be between 2,000 and 3,000 has grown up to describe the units. However, because of the text ment it is now somewhat diffi-

generál While the experts are dis. adopted for this Survey follows the final draft.

> for investment from different time for a lair copy. types of equipment aimed to. The improvement of auto-office,

ally becoming parrowed so that

ing equipment makes an extra- to 40 per cent in the UK market. These earliest machines were dense semiconductor memories a different office altogether, or solid state memories continue growth that would be possible. ments and pro formas, it seems

This principle was ment and adaption of computer, expensive, ranging from 19,000 better class of typewriter. It is the largest, probably because clearly depend partly on the

economic proposition there. units compared with perhaps relieves them of tedious retyping and makes error correction U.S. where the word processor much easier. population is expected to double Resistance

If the market in Europe is to However, some of the newer to have a positive attitude different

On the question of efficiency before the best configuration the total market for automatic theoretical and practical studies the industry.

Within Europe, the main mar- that the improvement could be

in the testing and proving stage. The current number of word It appears generally agreed that processors installed in Europe typists like the simpler form of is estimated at around 100,000 word processor because it

follow the American pattern, configurations with televisiontwo conditions will have to be type displays have met with fulfilled. First managers will resistance as they can produce have to be convinced of the cust eye strain. One of the problems benefits and the increases of is that keyboards attached to ticular offices. But equally, adjustments to be made to secretaries themselves will have accommodate operators with towards the new machines. This different physical characterisparticularly public sector unions major manufacturers, but it down period will be required

and since the idea has many of

# Tomorrow's equipment

By Max Wilkinson

increase office efficiency. For matic typewriters converged. The general slowness to auto- example, in some offices however, with developments in like computer terminals, they offices and typing pools with a mate that in Europe as a whole a large number of separate becomes generally agreed in mate the production of letters sophisticated dictation equip- a very different field, the mani- are beginning to behave like high volume of work. The use of the term "word cessing could be applied to nicate directly with other word automatic typewriters with a the mid-1980s most people in different applications vary so ment appear to be favourable. "word processing."

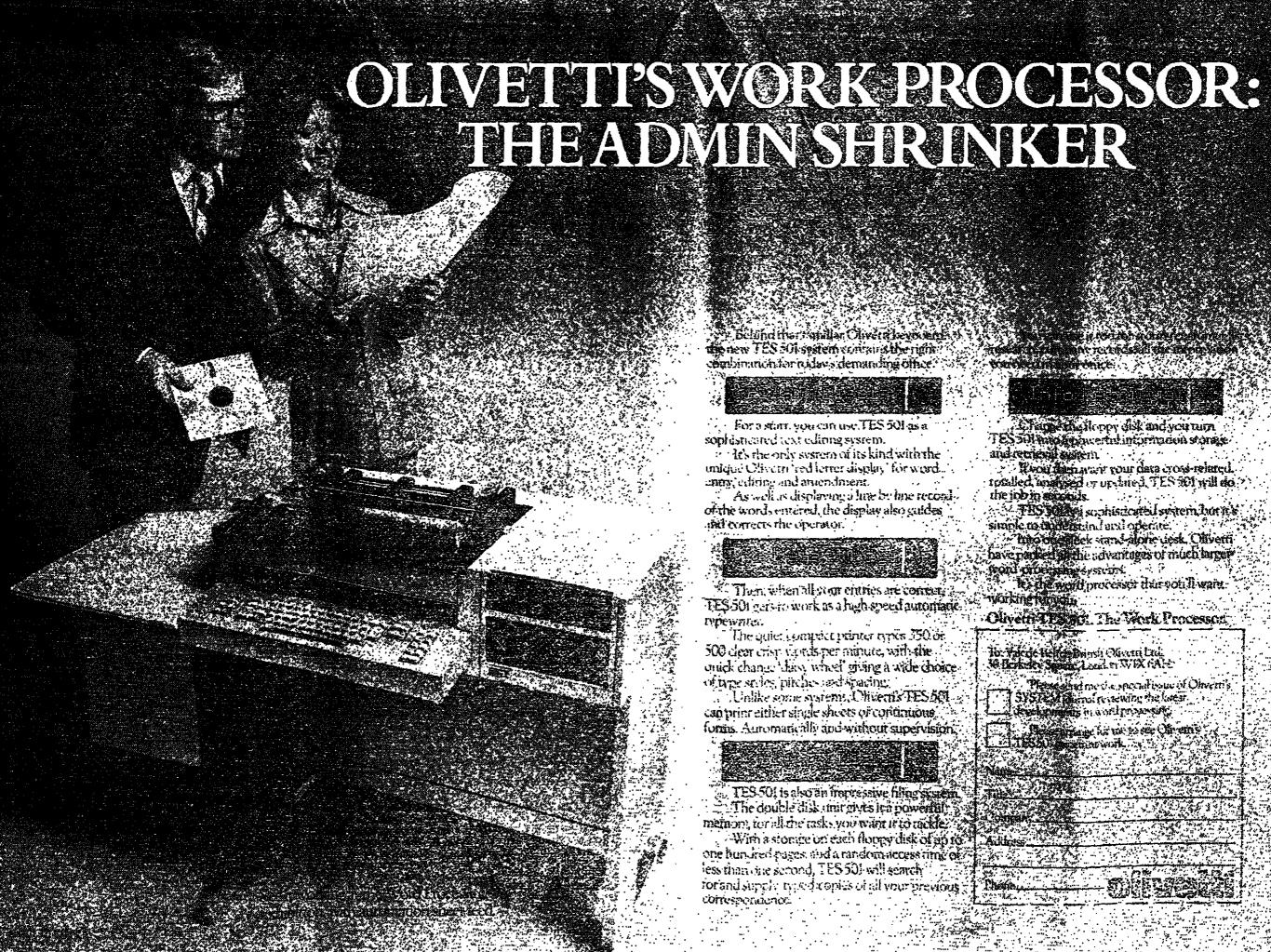
tape. The main advantage of equipment is already beginning the next few years into two lowered so far that they can be typewriters in use in the UK tion stage to the printing of such machines is that a first to look very like a computer distinct sections which toughly sold to the domestic consumer, since the unit of the printing of such machines is that a first to look very like a computer distinct sections which toughly sold to the domestic consumer, since the unit of the printing of such machines is that a first to look very like a computer distinct sections which toughly sold to the domestic consumer, since the unit of draft of a document can be terminal, with television-like correspond to the historic divi-From the office manager's captured and stored on tape and screen, fully electronic key sion already mentioned. The ever, much of the manufaction of view this definition is corrected so that there is no board, sometimes separated more expensive computer-like persuading businesses and helpful because it focuses attended to type out the complete from the screen, magnetic disc range of products including helpful because it focuses attenneed to type out the complete from the screen, magnetic disc range of products including government departments of the substantial economies which in Europe where unions, and being tackled by most of the substantial economies which narricularly public sector unions major manufactures but it often in a different part of the stations are wired up to a can be achieved through the use are more powerful than in the seems likely that a settling

shared processor and printer, of word processing, Such systems not only look will be aimed at the larger

from the simple automatic type- computer etched on a simple (OCR) allows a word processor basket of type levers is the first once a take off point has been ever, for a more general office most modern offices.

Mackintosh Consultants esti-

teleprinter. Word processors The first step will be to replace could increase very rapidly in- For applications like mail the merits of that other labour-It now appears that after a it refers only to computer like. The full application of com- are also being developed by, for most of the moving parts of deed. Comparison with the order, where large numbers of saving device, the plain paper sustained campaign for the equipment which handles stores puter techniques to the secre- example Philips, which have electric typewriters by electric are sophisticated products do, in only recently with the develop- on another machine. This type of machine which has a than a decade to a worldwide efficiency of perhaps four or five soon be accepted in a similar beginning to see their efforts fact, have a different genealogy ment of the microprocessor to "optical character recognition" single print head instead of a figure of some \$70m, shows that times have been claimed. How-way as an essential part of



Bellinding Papillar Olivers keynami the new TES 30 system consus the right combination for reduce demanding office.

For a start, you can use, TES 501 as a soplisheared text editing system.

: It's the only system of its kind with the unique Olivern red letter display for word... energy editing and amendment.

As well as displaying a line by line recordof the words entered, the display also guides and corrects the operator.

Then, when all your entries are contents

TES 501 gers to work as a high speed automatic

The quiet compact printer types 350 or 500 clear crisp viorals per minute, with the quick change they wheel giving a wide choice of type stales, pitches and sparing.

... Unlike some systems. Dhvertis TES 501 can print either single shoots of continuous. forms. Automatically and without supervision

TES 50: is also an impressive filing sistem The double disk mirgives ica powerful memori, ter ell the tasks you want it to tackle. With a storice on each floppy disk of ap to

one hundred pages, and a random access time of less than the second, TES 501 will search torand supply to red copies of all your previous correspondence.



Liangethellopy disk and you run.
TES till mind processed into made and remain suggests and remains a cost related.
Throughout and run data cross related.
Totalled imagined or up based. TES 201 will do

the job in success.

TES TO Live such is a carted switch for it is simple to indefinition and operate.

Into operate known above cless. Of yeth have parken spirite advantages of much larger.

toord of begather exercises that not live are

working following

Olivent TES TO The Work Processor

To: Valence Helican Doors to Cheeren Link.

Please shad media special issue of Ohvern's SYSTEM Berrol reviewing the local force of the local free of the local free

# Systems and their basic elements

rather advanced and expensive Pause. for inclusion in word processing systems, but it now seems that mass production and the demands of the market will Diskette units or "floppy offered.

processing system.

duced first by International Business Machines (IBM). being prepared. Each card, about the size of a stands by the typist's desk and is linked to an IBM golf ball operates her machine, each key-appear. stroke is recorded electronically on the card as well as on the writer producing a new copy

Simplicity

amended. It is probably still micro-computer etched on a for at least the next few years, will dictate a move towards the most widely used and in single chip of silicon is taking some applications even has ad- over. Disc based systems are Speed

Storage

make them increasingly com- discs " seem likely to replace with the document to be second. As yet, this system is corolled from right to left or not reported to give as good a After the pioneering developcomputer-like capabilities for a state.

A per and computer-like capabilities for a state.

A computer-like capabilities for a state. ments of punched paper and very low cost. Twin units are A cheaper and neater, but rivals. later magnetic tape memories, normally supplied, so that one less flexible alternative to a the most widespread system disc can be used for a file full display is the thin window UDVIOUS was the magnetic card pro- while the second disc is used to or "plasma" display which record the document currently shows one or more lines of type

paper. Errors can be rapidly machines, and it is likely that from very similar components, are close together and can corrected by overtyping and they will become accepted as Indeed, the Post Office's Viewthe card can be used to play standard before long. The data system has shown that a collect work from a printer, back directly into the type-superior capabilities of discs modified domestic television set linked to a main frame and magnetic file, retrieve exactly the right sections needed for the right sections needed for merit of simplicity and convenience since each card can deletion is made after the first be attached to a first draft for draft. In some applications a filing or play-back of passages mini-computer is used for this the right sections needed for screen all day long is somewhat the typist's screen and inserted more demanding. In the longer automatically into a letter.

Probably one of the main unusing liquid crystals will probably one of the main unusing liquid crystals will probably one of the main unusing liquid crystals will probably one of the main unusing liquid crystals will probably one of the main unusing liquid crystals will probably one of the main unusing liquid crystals will probably one of the main unusing liquid crystals will probably one of the main unusing liquid crystals will probably one of the main unusing liquid crystals will probably one of the main unusing liquid crystals will probably one of the main unusing liquid crystals will probably one of the main unusing liquid crystals will probable the fight sections needed for the screen all day long is somewhat the typist's screen and inserted more demanding. In the longer term completely flat screens automatically into a letter. do not need to be purpose, but increasingly the cant place in the market place printers and other "peripherals

vantages over more sophisti- capable, in addition to normal The next stage was to increase flexibly to synthesise letters processors and memory units the memory capacity by attach- from a large number of stan- have in turn created a demand ing cassette tape recorders to dard pre-recorded paragraphs. for faster and better printers. system. Companies may wish to

typewriters or printers. The One large mail order house, The IBM golfball typewriter, great advantage was that the for example, has a system by still widely used in word procassette recorder mechanism has which customers letters are put cessing systems, produces a for clerical staff even at the excassette recorder mechanism has which customers letters are put cossing systems, produced a for cierical stan even at the expense of some possible gains in for audio and hi-fi equipment writes down a series of figures capable of about 15 characters efficiency. They may either see and cassette tapes are widely each of which refers to a stan- per second. Since this is twice available at low prices. Cassette dard pre-recorded paragraph in the speed of most typists this reducing staff, or in some cases. recorders allow the typists to the disc file. After each figure machine is quite adequate for of simply making life easier for store quite lengthy documents the clerk writes any particular word processors used mainly for them. on a single tape, and in some information which should be letters and reports where the

AFTER A period in which the linked to allow standard pre-paragraph, like amount of initial keying-in of material most bewildering variety of recorded paragraphs or passages money, date, or name. The However, if a large amount of equipment has been offered on to be printed out automatically operator then merely has to pre-recorded paragraphs is the market under the label of into a document which also in press a keystroke to indicate being used, or if the typist is word processing, manufac cludes new matter; possibly the standard paragraph, and tuners now appear to have dictated by a principal. The final then type in the particular documents, a higher print speed reached some sort of consensus document, which is an amalgam detail. The computer automaticis obviously an advantage, about the basic requirements of pre-recorded and new ally inserts the extra details in The recently developed material, is then stored on the the correct places and types out "daisy wheel" printer matches this need with a print speed of

companies as the three Ds." and possibly emended.

As sharter processors are processors and companies as the three Ds." and possibly emended.

As sharter processors are processors and turned to powerful memory it uses a flexable print head display units, disc drives and The disadvantage of cassette stores, a need is created for which looks like a spoked daisy wheel printers. Not decks is that an operator may the operator to have some form wheel the size of a jam jar lid everyone would agree that all need to spend some time search of "window" into the election. Each spoke this equipment is essential for the print head. this equipment is essential for ing through a tape to find a tronic storage, so that she can carries an embossed character a medium-powered word process particular passage. Even where see what is being written or or characters. The passage the beautiful to the sing system. However, it does the system incorporates a recalled from the memory with volves to place the keyed appear from the 30 or more method of rapid indexing, the out frequent recourse to a print character uppermost so that it systems now available that rewind speed of the tape limits out. The most common way of tan be hammered onto the systems now available that the amount of searching which is the amount of the systems of the systems are some one of the systems. these items should be at the the amount of searching which achieving this is a visual dispaper. One disadvantage of the these items should be at the interaction or searching which achieving this is a visual displayed. One disavantage of the least a minimum talking point is practicable. Cassettes are play unit, which is a modified daisy wheel printer is that the for potential customers.

Only about three years ago relatively straightforward appliscreen. A full page display will life and are relatively expensive each of these peripheral units cations, where lengthy documents will be typed without And although costs have been more recently. IBM has named an ink jet printer. falling, such displays are still announced an ink jet printer likely to cost between £1,200 which has very few moving and £3,000 depending on the parts because a thin jet of ink

superior storage capacity—now scrolled from right to left or not reported to give as good a line a sense they are all closely more than 100 pages — but from top to bottom to allow the quality as the best impact inked for the advance in one linked for the advance in one mainly because of the fact that operator to read work of any printers, and it is incapable of technology, like storage, for extending and playback head length or size. Such a screen producing carbon copies. However, the length of size and the recording and playback head length or size. ample, created demands for improvements in other areas. It of the text in a small fraction typist can make an immediate be a great disadvantage in an is convenient, however, to start of a second. This capability of correction to a word or para-office with word processors and by considering memory, since retrieving any portion of text graph or change the layout copiers. Before long it is this is the essence of any word almost instantaneously allows a while the work is still in the expected that the ink jet

in a form similar to that of a Until recently, disc drives calculator window. The main large postcard can conveniently were considerably more expended a page of text. It is sive than tape decks, but the in the next few years are considerably more than one typist, "posted" into a reader which difference in manufacturing tinued reductions in costs with stands by the typist's desk and an areal of the stands by the typist's desk and the stands of the st costs has been rapidly narrow a parallel improvement in the systems have been developed, costs has been rapidly narrow a parallel improvement in the systems have been developed, is linked to an IBM golf ball ing and, for bulk purchases at quality of displays. Full page typewriter. As the typist least, it is soon likely to disconnected with a block and part of the market. Such compared with a black and part of the market. Such Disc units are therefore being white television set which costs provided with most of the better only about £60 and is made up need to be matched by a pro- can be quite adequate for use linked to a main frame compower which can as an occasional display. How puter so that details, like cusorganise the material on the ever, the quality required by tomers' credit ratings and magnetic file, retrieve exactly typists who must watch the orders can be called up on to

text processing, of being used Improvements to displays, systems, two cassette decks are inserted into that particular most time is taken up with the

AFTER A period in which the linked to allow standard pre-paragraph, like amount of initial keying-in of material.

These ingredients were des second cassette for final printing a letter neatly.

These ingredients were des second cassette for final printing a letter neatly.

These ingredients were des second cassette for final printing a letter neatly.

These ingredients were des second cassette for final printing a letter neatly.

This need with a print speed of companies as the three Ds and possibly amended. this need with a print speed of

size of screen and the facilities is directed onto the paper by electro-magnetic forces to form

It soon became obvious that high-speed printers and procomputer data storage, could systems are best suited to a typing pool where several operators therefore conveniently walk to

Such systems can also be

shared logic systems. people argue that the creation of more typing pools would be undesizable and that the future therefore lies with stand-alone systems possibly linked through concentrate on the creation of a

Max Wilkinson

# The battle to keep down costs

which in turn depends on at

ing equipment: it is a safe pre- tend to deteriorate, if for no sumption that they are similarly other reason than that it important to their clients. The becomes increasingly difficult to manufacturers quote the Gov-persuade workers to work unernment forecasts that office social hours, unless they are workers in the UK increase at paid substantial amounts of

The other two major parato the costs of telecommunication which will exercise in tions, are beginning to give the creasing influence on develop- manufacturers further sales ments are the pressure towards lines for their clients. Mail increased efficiency within the costs in this country have been offices—a pressure dictated held down, more or less, since offices—a pressure dictated held down, more or less, since either by competition or by 1975; but the two big increases bureaucraic decree; and the technological developments in encourage the larger mail users to either (a) put pressure on will tend to manifest themselves which will tend to manifest themselves to either (a) put pressure on the Post Office to keep prices in increased flexibility and relatively—or even absolutely—decreasing costs.

Labour cost considerations, however, appear to take pride it also seems likely that, while of place in the minds of the the UK service remains one of manufacturers of word process—the best in the world, it will manufacturers of word process the best in the world, it will

LABOUR COSTS and how to the rate of 160,000 every three overtime — which, in turn, are countervalling influences avoid them, naturally set much years, of whom one third will increases costs once more.

of the context within which the be typists. At the same time, future of word processing systypists' wages—partly because of cult to define. Between private aware of technological developtions must be viewed. These their scarcity value—are increase companies, the competitive ments—while at the same time labour costs are not confined to ing both relatively and absorpressure. classically tends still being less willing to order office staff: it is increasingly the labour-intensive mall service are providing a spur for electronic capital expenditure aimed at rement offices, or in those of local ments in the industry are the

viding a spur for electronic capital expenditure aimed at rement offices, or in those of local ments in the industry are the office communication, ducing labour costs.

| Section 2 | Communication | Communi which in turn depends on at least a rudimentary processing system at each end.

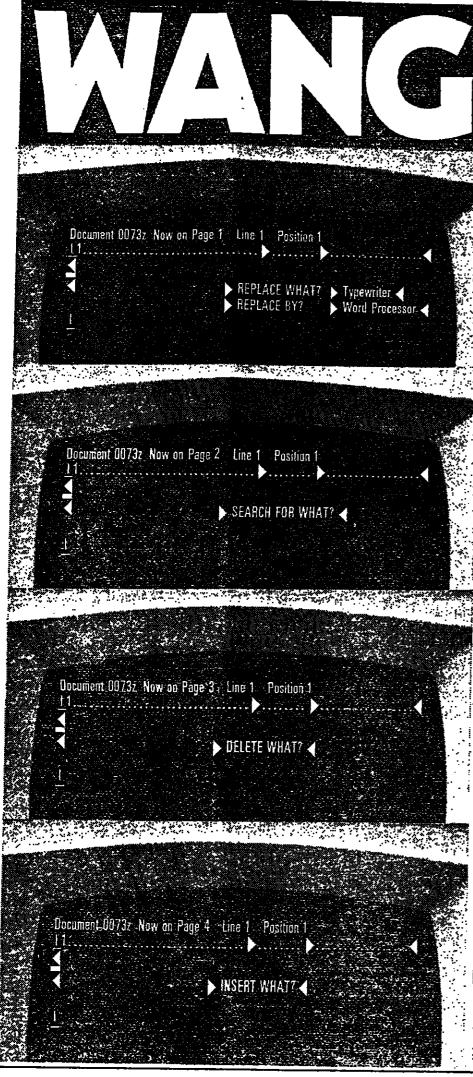
These are the obvious costs the pressures are classically mon with most electronic compassion at each end.

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The other two major parasets to the costs of th However, there to fall, while at the same time

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**We make** 

teach yourself Word

Processing Systems

If you have to produce report

specifications, mannals, contracts or mailings you'd find word processing a great help. If you choose the right system. The problem many people find with Word Processing systems is that the operator rejects the system. Especially if they're used to automatic typewriters. Wang have put that right.

Unique "Talk-Back" screen guides We've made out machi

self-instructing. With a screen that talks, back to the operator. Asks questions and gives instructions that help the operator. As you can see from the pictures, if

you want to replace a word or phrase, or delete something, re-spell something or search something out, the Wang Word Processor makes sure it's clear what it has to do.

has to do.
Which takes a load off the operator's shoulders and makes the job simpler and

Large legible display screen

Nor should you overlook the full 24-line display. Even in documents running to 4,000 pages, every word can be checked

Expands as your business expands A Wang installation could meet all

expand the installation to keep pace wift, your own growth. And bear in mind that

your own grown. And near in mind that four Wang stations could do the work of 10 automatic or 40 ordinary typewriters. But don't just take our word for it. Compare us with the rest, just contact us.

ar present needs. With the added benefit that you could

No other system offers all our fail-safe



The last word in word processing Branches in London , Northwood, Uzbridge, Harrogate, Rugby, Manchester.

the Video Display Unit of the Philips WP5001 Word

Your typist doesn't need a degree in electronics to

The Philips WP5001 is simple to use and requires

In fact, any competent typist will feel immediately

Philips have a business system to suit every size and

And they have the experts to help you choose the

The one that'll help you move your words faster

For more details on your system, fill in and send the

coupon to: Philips Electrical Limited, Department SP.

editing, revising and laying out, just by pressing a

button-before commitment to paper.

only a short training time.

type of office.

and more efficiently.

right one.

By watching the screen, the typist can be correcting,

PHILIPS

# Philips present the fast, efficient way to get your words onto paper.



A Philips word processing system is designed for speed and efficiency.

Designed to cut out all the time wasting activities that go with traditional office methods. This doesn't mean that a Philips system is:

complicated First, all you have to do is speak your mind.

Philips will record you on any one of two notetakers or desk-top dictation machines, a portable dictation machine or a Philips remote controlled dictation system. Your words are then accurately stored on a Philips Mini-cassette.

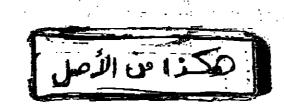
Now hand the Mini-cassette to an audio-typist.

Using a Philips transcription machine, she can then

start watching TV.

While she's transcribing your words, they appear on

PO. Box 3, Horley, Surrey. Simply years ahead Please send details of: The full range of Philips business equipment. Philips dictation and notetaking equipment. Philips WP5001 Word Processor. FT W2



# Electronic mail on the horizon

threshold between a possibility including Univac and Interdata years ago when a director of work by dialling a charge-free Business Systems. This organitions and advertising agency in quired to set up a data base of the U.S. invented "instant re-standard messages and address in 1971 will in 1981 base the years ago when a director of work by dialling a charge-free Business Systems. This organi. traffic to Europe.

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a report could be produced preparation time enormously which SBS is likely to pursue quickly and accurately at a ter- and, similarly reducing message minal, checked for content — transmission time. and spelling — by a central Such messages would be precomputer in the latter's spare pared and checked on the termi- (Lockheed and MCI Communitime, and then distributed to nal display followed by trans-cations). True, the Federal branches all over America. A mission to the switching centre. Communications great deal of interest was once the latter has checked the then demanded of IBM and aroused, both in the Burroughs user's right to be on the line. Comsat that they take a third

an A4 page by Muirhead, and lite network to the post office to \$100bn in 1985. intensive efforts by European at the receiving end ready for Launch of the f his sign, and U.S. manufacturers, includ- morning delivery. is the spable few tens of dellars, true elec-

meral operators in its transmission enormously mailbox. tair and can ompared with what U.S. users the same tan includes the handled by satellite.

tions and advertising agency in quired to set up a data base of the U.S. invented "instant resistandard messages and address something of a computer These are identified by five-serolved a method of encoding in his own right, he second a report could be produced by method of encoding preparation time enormously at the companies of the vigour with which SBS is likely to pursue

Union Electronic Mail has been company could afford to go this undisclosed applications. To underline his assertions, and text editing in particular the set up as a wholly owned sub- way since the CE project is. The electronic mail study. To underline his assertions, and text editing in particular the set up as a wholly owned sub- way since the CE project is. The electronic mail study. To underline his assertions, and text editing in particular the project is and in sidiary of Western Union Tele- based on an IBM 163 computer showed that over the companies Dr. Hammer pointed out that he saw these as areas for an interpretable of Western Union Tele- based on an IBM 163 computer showed that over the companies in tech- especially rapid development in The Mailgram network ability to create mail virtually and 20 to 50 per cent could be each individual in inose countries at a rate now estimated at ries at a rate now estimated at ries at a rate now estimated at round 1m bytes per capita and some 10m people are doing greater emphasis on the ability. The debate will undoubtedly for read, facsimiled.

At the same time 50 per cent could be each individual in inose countries at a rate now estimated at round 1m bytes per capita and some 10m people are doing greater emphasis on the ability. WP market. In this they are at round 1m bytes per capita and some 10m people are doing greater emphasis on the ability.

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The debate will undoubtedly to the unit to communicate so that it can function as an election of the unit to communicate so that it can function as an election of the unit to communicate so that it can function as an election of the unit to communicate so that it can function as an election of the unit to communicate so that it can function as an election of the unit to communicate so that it can function as an election of the unit to communicate so the uni

its goals lies in the fact that in 1974, 1BM bought out two of equipment used by the company The message is verified and an partner. Actna Life, but the and the text-handling procedure, accept or reject signal sent 10 major impelus is coming from Since then, with the advent the originator. If accepted a the giant computer company of the "clever" word processor, log number is assigned, the with an eye on estimates that the speeding up of facsimile message is switched over the U.S. business communications capabilities to a few seconds for Western Union land and satel- will grow to \$61hn in 1980 and

few tens of dellars, true electronic mail systems have been
brought very much closer.

Already services are being to the companies have

Already services are being to the companies have to the companies have to the companies have to the companies have to the companies as fast as its user could speak it. trieval is becoming most im-systems supported by computer science at Univac, 400bn clerical workers.

Alcohortical workers.

Alcohortica Already services are being tion. Some big companies have (binary digits) of data per of computers which computers are the only reading this toy. What is one information necessary and support 16 input screens and screens are support 16 input screens and screens are support 16 input screens and screens are support 16 input screens are

The electronic mail study To underline his assertions, and text editing in particular

The pilot scheme is progres- almost nine-tenths could be

day to day touch.

All this is, however, very small beer in face of the all-embracing plane of Satallita nonnegations and considered as a significant data properties of the all-embracing plane of Satallita nonnegation, about nossible using the France to many the first European aspects of communications and sapects of communications and susiness communication satellite networking for years and won business communication satellite networking for years and won business communication satellite networking in 1985 or thereabouts a number of significant data properties in face of the all-embracing plane of Satallita nonnegation, about nossible using the France (lessing contracts on the basis of the first European because of the rapid growth in the power of the electronic elements used—higher performance of significant data properties and won power of the electronic elements used—higher performance of significant data properties and won power of the electronic elements used—higher performance of significant data properties and won power of the electronic elements used—higher performance of significant data properties and won power of the electronic elements used—higher performance constraints on the basis of the power of the pow

vided the FCC gives permission, system as external services 7,000 machines installed, or It is significant that part of expand. Unilever and BP are under 2 per cent of the total typewriter population and that the original testing was simulated facsimile transmission. Now that a first European a whole However it once dienlar and that the 1933 recording to the dienlar and that the last the last the same applies in Europe as a whole However it once dienlar and that and that the IBM research and experimental communications a whole. However, it sees display development target in this area satellite has finally been put word processors as quickly be-

of equipment is understood to into orbit, it may be that the coming generally justifiable in be a unit that can sean a docu- European PTTs will overcome intensive use areas regardless of ment at half a second per page, their aversion to rapid progress work mix, and even when the

its conclusions. This company business uses than even the U.S. merging of the areas over the TALKED ABOUT for many achieved partly through a ability for executives who are with several lengthy battles at home. In the meantime, IBM its conclusions. This company years, probably since the birth "clever" terminal by Digi-Log travelling to use portable terbehind it in the U.S., both with and Comsat last year carried out has been involved in various of fareignily travelling to use portable terbehind it in the U.S., both with and Comsat last year carried out has been involved in various of fareignily travelling to use portable terbehind it in the U.S., both with and Comsat last year carried out has been involved in various of fareignily travelling to use portable terbehind it in the U.S., both with and Comsat last year carried out has been involved in various of fareignily travelling to use portable terbehind it in the U.S., both with and Comsat last year carried out has been involved in various of fareignily travelling to use portable terbehind it in the U.S., both with and Comsat last year carried out has been involved in various of fareignily travelling to use portable terbehind it in the U.S., both with and Comsat last year carried out has been involved in various terbehind it in the U.S., both with an account of the company of fareignily travelling to use portable terbehind it in the U.S., both with an account of the company of the company terbehind it is the company to the company of the company terbehind it is the company to the company terbehind it is Jours, propagate the birth "clever" terminal by Digi-Log travelling to use portable terbehind it in the U.S., both with and Comsat last year carried out
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The experiments are to con-developed a word processing office managers to make a tinue with a third earth station concept which will allow com- choice. Butler Cox points out brought in to add complexity to panies to progress towards a that there are 30 suppliers of the transmission problems, pro- generalised electronic mail such devices in Britain with only

In Britain, Logica is carrying ut a film study of the teleout a film study of the telecommunications scene for the
whole of the EEC area and will
take some 12 months to present take some 12 months to present satellite communication for disappearing because of a

### Conclusions

In its conclusions, the report says that in 5 years, today's equipment will cost 60 per cent of today's prices which suggests that many businesses would be well advised to move into limited use of display word processors now.

This is, of course, music to Launch of the first satellite is expected for late 1980, with a full commercial service beginning in 1981. The data processing and director demand the manual efforts of could be produced by a market of data processing and director demand the manual efforts of could be produced by a market of data processing and director demand the manual efforts of could be produced by a market of data processing and director demand the manual efforts of could be produced by a market of data processing and director demand the manual efforts of could be produced by a market of data processing and director demand the manual efforts of could be produced by a market of data processing and director demand the manual efforts of could be produced by a market of the countries of data processing and director demand the manual efforts of could be produced by a market of the countries of the ears of organisations such a tuil commercial service beginning in 1981. Two satel-

Olivetti marketing experts crease over conventional office

# Necessary growth of computers

But men were going to have solution. While it is hard to tain is the speed at which word developed WP machine-to- of disc storage on line and depend more and more on crosses the feeling that can be depend more and more on crosses the feeling that can be depend more and more on crosses the feeling that can be depend more and more on crosses the feeling that can be depend more and more one crosses the feeling that can be depend more and more one crosses the feeling that can be depend more and more one crosses the feeling that can be depended by the contract of the contr But men were going to have solution. While it is hard to tain is the speed at which word developed. WP machine-to- of disc storage on-line to the computer to the speed of informing the computer and with more nower- ation transfer. Computer with did it without a preliminary the computer and with more poweration transfer. Competing with did it without a preliminary the idea to over 400 companies these machines to run an in- puter begets computer to the ticularly of competing with did it without a preliminary the idea to over 400 companies these machines to run an in- puter begets computer to the ticularly of computer-based puter communications facilities full discs to come.

Logica claims a post per the U.S. Post Office — which study. Late in 1977 it set up a in the U.S., following a series the machines themselves would doubtedly right in pointing out Olivetti is moving to users at a belging to colve the Euclidean and the property been warned by pilot project under the acronym of studies of the five remains the machines themselves would doubtedly right in pointing out Olivetti is moving to users at a belging to colve the Euclidean and the computer and with more power-ful discs to come.

Logica claims a post per the five time to the computer and with more power-ful discs to come.

Logica claims a post per the five time to the computer and with more power-ful discs to come. The U.S. restriction of Studies of the five services the machines themselves would doubtedly right in pointing out Olivetti is moving to users at a helping to solve the EEC's worst Logica claims a cost per bas frequently been warned by pilot project under the acronym of studies of the five services the machines themselves would doubtedly right in pointing out Olivetti is moving to users at a helping to solve the EEC's worst Logica claims a cost per bas frequently been warned by pilot project under the acronym of studies of the five services the machines themselves would doubtedly right in pointing out Olivetti is moving to users at a helping to solve the EEC's worst Logica claims a cost per bas frequently been warned by pilot project under the acronym of studies of the five services the machines themselves would doubtedly right in pointing out Olivetti is moving to users at a helping to solve the EEC's worst Logica claims a cost per bas frequently been warned by pilot project under the acronym of studies of the five services the machines themselves would doubtedly right in pointing out Olivetti is moving to users at a helping to solve the EEC's worst Logica claims a cost per base of the five services the machines themselves would doubtedly right in pointing out Olivetti is moving to users at a helping to solve the EEC's worst Logica claims a cost per base of the five services the machines themselves would doubtedly right in pointing out Olivetti is moving to users at a helping to solve the EEC's worst Logica claims a cost per base of the five services the machines themselves would doubtedly right in pointing out Olivetti is moving to users at a helping to solve the EEC's worst Logica claims a cost per base of the five services the machines themselves would doubtedly right in pointing out Olivetti is moving to users at a helping to solve the EEC's worst Logica claims a cost per base of the five services themselves would doubtedly right in pointing out Olivetti is moving to users at a helping to solve the EEC's w

Olivetti marketing experts

Olivetti marketing experts

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stand-alone units. Logica bases

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Meanwhile, he said, the com- voice and voice recognition become more powerful. puters in America's Federal equipment-already existing in More power is also needed. In the study, intended to help

progress of go under Western mission of Mail. Not every tronic mail, and of a number of Union Electronic Mail has been company could afford to go this and of a number of Union Electronic Mail has been company could afford to go this and of a number of Union Electronic Mail has been company could afford to go this and of a number of Union Electronic Mail has been company could afford to go this and of a number of Union Electronic Mail has been company could afford to go this and of a number of Union Electronic Mail has been company could afford to go this and of a number of Union Electronic Mail has been company could afford to go this and of a number of Union Electronic Mail has been company could afford to go this and of a number of Union Electronic Mail has been company could afford to go this and of a number of Union Electronic Mail has been company could afford to go this and of a number of Union Electronic Mail has been company could afford to go this and of a number of Union Electronic Mail has been company could afford to go this and of a number of Union Electronic Mail has been company could afford to go this and of a number of Union Electronic Mail has been company could afford to go this and of a number of Union Electronic Mail has been company could afford to go this and of a number of Union Electronic Mail has been company could afford to go this and the could be as translation problems and the could be as translation problems. tuguese and Spanish.

Work out the cost of your secretary over the life of a typewriter -say seven years-and you're looking at a very hefty figure indeed.

Salaries alone will cost you somewhere in the region of £30,000: and that's only at today's rates.

Typing isn't cheap. And it's false economics to assume that a more expensive typewriter is more expensive.

Watch your secretary at work next time you give her a letter to type. Notice how she gets slower and slower as she nears the end. That's because she's wary of making a mistake and having to start again.

See how long she takes to correct a simple error. Watch her retrace what she's already done to underline something. And if it's an old typewriter she's using, watch her stop to rub her poor aching neck muscles after an hour or two. When we developed our range of electric machines, we watched

typists at work day upon day, month upon month, year upon year. Noticed what slowed them down, what irked them. And then spent ages over the keyboard ourselves, eliminating the stumbling blocks.

The results of all this application can be seen in our range of electric typewriters. In our wide range of word processing equipmentincluding dictation machines, communicating typewnters and photocopiers, and typesetting typewriters that allow you to print like a professional without employing a specialist.

But before we proudly bring them over, we'd like to spend an hour or two with you, listening and watching. Just as we listened and watched

in the past. So we can be sure of recommending just as much typewriter as

you need from our very comprehensive range. Call us and invite us round. Or ask your secretary to fill in and clip out this coupon.

She'll probably put more enthusiasm into that small task than anything else she's done this year.

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: nauences in recent years, nstitutions more nologital develop at the same time willing to order eğundanı ies plogical developindustry are the factor. In comsi electronic con-

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### INTERNATIONAL BONDS

BY FRANCIS GHILL

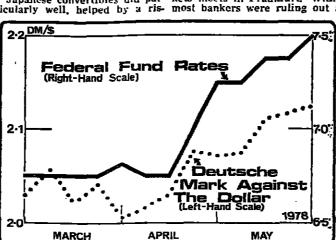
# Falling dollar depresses market activity

ing rate notes are usually placed was particularly lack-lustre: it ception of the financial and poli-with other banks but in the case had sunk to 961-96; by the end tical outlook in France. The of National Westminster good of the week. The weakness of terms of the Caisse Centrale de institutional demand was the straight sector also caused Cooperation Economique are reported by some dealers. Both the 860m for Mexico's Comision expected to be announced toissues held up well in the secondary market. Banque Worms was trading at 98%-99 on Friday afternoon and National

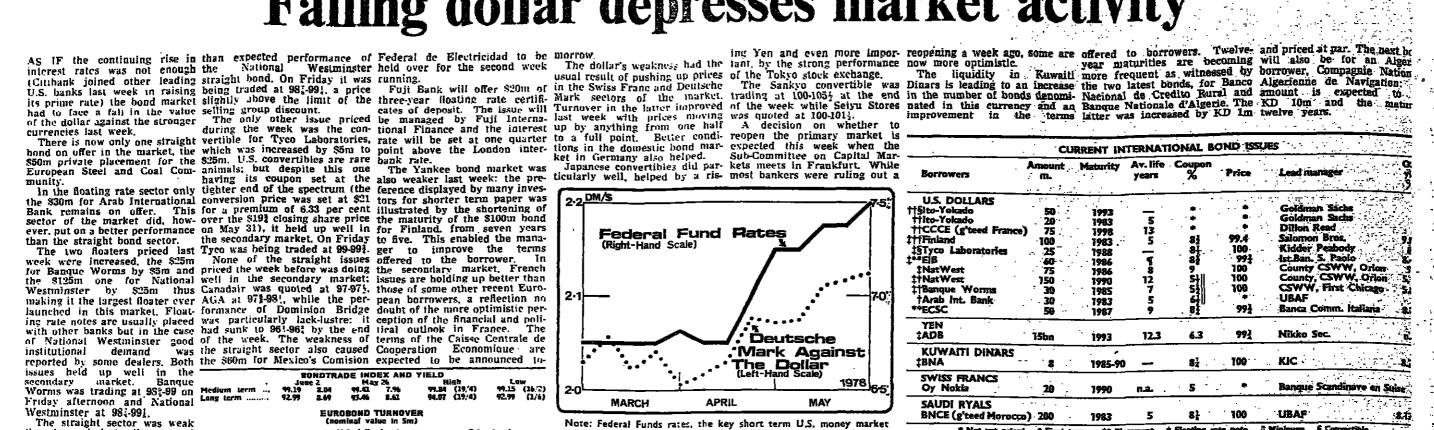
Westminster at 984-991.

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BONDTRADE INDEX AND YIELD

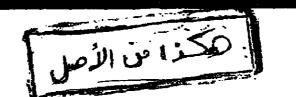


Note: Federal Funds rates, the key short term U.S. money market



### The straight sector was weak rates, are those at which banks in the U.S. will lend to each other spare balances they have with the Federal Reserve above the though a technical rally occurred on Thursday and went on Euroclear through Friday thanks to a better Cedel ..... minimum reserve requirement. GERMANY • JOHANNESBURG AUSTRALIA PARIS Rises and Falls | June 2: June 1 May 5 N.Y.S.E. ALL COMMON Indices 1.895 1.891 711 928 751 546 451 417 56 67 52 44 1.889 930 538 421 Acet. \$ NEW YORK-DOW JONES 10.70 10.81 12.80 11.50 10.78 11.80 ACMIE (25 cm 49,67 (6/5) June June May May May May High Low High Low MONTREAL 197: June June May May 2 1 31 30 ladus me]... 847,54; 640,70; 840,81; 634,20; 637,69; 665,41; 658,67; Нщь +8.02 Long lii Akates 181.53 180.95 180.95 180.95 185.51 (25/0) 190.93 190.45 190.26 190.07 192.86 (25/0) +11.02 Aust. Oi. & Gas. Blue Blets [ud. Bougninville Copper Stroken Bli! Proprietary BB douth Cariton United Brewery G. J. Coles. CSR (S1. Cons. Goldfield Aust. Consumer (S1) TORONTO Composite 1132.5 1128.6 1128.8 1125.2 1156.5 (23,5) -6.02 +8.02 +0.02 +0.02 196.09 195.76 105.31 104.67 104.47 104.53 110.98 105.26 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 10 JOHANNESBURG 51.860 28.750 29.060 21,040 21,410 28.470 — 0.01 \*Basis of Index changed from August 2 | 5.6 | AECI | 2.65 | | 5.6 | Anglo-Amer. Industrial | 9.46 | | 5.8 | Barlow Rand | 9.48 | | 5.8 | Barlow Rand | 9.48 | | 6.4 | Currie Finance | 0.68 | | 6.5 | De Beers Industrial | 19.0 | | 6.5 | De Beers Industrial | 19.0 | | 6.5 | Edgars Consolidated Inv. | 12.0 | | 6.6 | Edgars Stores | 35.0 | | 7.6 | Edgars Stores | 14.65 | | 7.6 | Federate Volksbeleggings | 1.56 | | 7.6 | Greatermans Stores | 12.66 | | 7.6 | Federate Australia(%) 397.71 496.92 501.05 441.13 Spain Belgium (f) 95.78 96.70 101.15 95.43 Sweden (g/b) (23/b) (23/b) Denmark (\*\* 96.23 96.85 94.13 94.0) Switter!'d France (ff) 69.2 71.1 71.2 47.5 (33/b) 13/2 Indices May 12 Year ago suppress. May 26 +0.06 Conzine Riorinto Contain Australia lad, dav. yield 📽 -0.01 +0.50 Parlies Pechiney Pernot-Ricard Peugeot-Cirroen Position Ricard Ricard Peugeot-Cirroen Ricard +0.02 +0.01 +0.15 STANDARD AND POORS K.Z. Industries Gen. Property Trust. Hamersley Hooker ICI Australis Germanyttt: 785.9 783.8 812.7 (10/21) Richard (\$51) 86.1 85.5 cb 3 146 Cincipatories 108.48 107.60 107.51 107.08 106.78 107.03 110.51 55.52 134.64 5.52 | Hong Kong 479.85 477.25 479.85

	tale (11) 62.65 62.92 (84.33 t 5.46 (22.0) (10/h) apan (2) 408.13 408.61 416.11 564.04 (17/h) (40/h) ingapore 317.64 518.28 518.28 (28.2)	1 Excluding bonds. 1 400 Industrials 4 400 Industrials 4 400 Industrials 4 400 Industrials 4 10 Transport. (1) Springs All Ord. (1) Belgnan SE 37/12/63. (**) Copenhager SE 17/13. (11) Paris Bourse 1961. (17) Commerzbank Dec. 1963. (3) Amster dam. Industrial 1970. (3) Hang Seng Bank 37/7/64. (     ) Milan 27/7/3. (3) Tokyo New SE 47/1/68. (b) Straits Times 1966	Neekermann	Nedbank	Jones (David)	2   Sugar   250   -2   256   3   3   3   3   3   3   3   3   3
OVERSEAS SHARE INFORM  NEW YORK   1978   1978   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   198	AATION	Eff. 1978     June	Prem. \$2.60 to £—1051% (105%) ective rate (\$1.8230) 44% (44%)	SAPPI   1.90	Dakbridge	June 2
1978	284	High   Low   Stock   2	Tight   Low   Stock   2	Burbim Petterode   72.28   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2	TOKYO   Toky	June 2    June 2   Cruz



263, 263, 243, 247, 201, 31

prop.Fd.Acc. Tple Inv. Acc. Auty Fen.Fd.Acc.

row Life Assurance

Abbey Unit Tst., Mgrs. Ltd. (2)

### INSURANCE, PROPERTY. **BONDS**

General Portfolio Life Inc. C. Ltd. v NPI Pensions Management Ltd.

01-2689111 66 Bartholomew C. Waitham Cross. WX31971 43, Gracechurch St. EC3P0111 01-634
Portfolio Fund 1353 3 Managed Fund 14979 156 11
Portfolio Capital 1617 433 New Zealand Ins. Co. (U.K.) Ltd.V 202 767655 Martland House Southend SSI 21S 0702 62 2 Prince of Wates Rd. N'mouth 0902 767600 Mainland House Southend SSI 215 Williams GL Capit Fond 98.2 103.3 - Kiw Key Int. Plan. 137.5 16.8 - G. E. Eggin Frund 103.1 167.3 - Smull Co Fd 103.1 164.4 - 0.5 - G. Gil Gile Fund 116.7 122.8 - Extra Inc Fd 103.2 165.5 10.2 - Extra Inc Fd 103.2 165.5 10.2 - American Fd 103.5 114.2 - G. Frys: Fund 98.3 101.2 - American Fd 103.5 114.3 - 0.4 - Gil Edged Norwich Union Insurance Group

| P1B0r4 Norwich NR13NG | 0003 2220 | Managed Fand | 2085 | 219 4 - 13 | Equity Fund | 540.0 | 557 4 - 1.8 | Color Fund | 2273 | 134.0 | 01 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - Guardian Royal Exchange 01-237 5002 Royal Exchange, E.C.3. 01-223710 Hambro Life Assurance Limited V

Hearts of Oak Benefit Society 01-7499111 Harrisot Oak 736 4 385 +0.1 -

| Trow Life Assurance | 13-17, Taylsback Place, WCH SSR | 13-17, Taylsback Place, WCH SSR | 13-17, Taylsback Place, WCH SSR | 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13-18, 13 Pens Prop. Acc. | 1524 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 1225 Bishopagate, E.C.

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Prov. Cash Fd. 1225
Glit Fund 20. 11135
Property Fund 95.4
Equity Fund 97.9
Prd. Int. Fund 95.3 annes Assurance Lid. King & Shaxson Ltd. Langham Life Assurance Co. Ltd.

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Egg. 5 Dept. June 1. 142.5 E. Co. 14d. E. Ultra Acc May 31. 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 143.4 minderation Life Instrume Co. London Programmy of Sell Life Co. Law Environment 1944 1464 -14 Environment Life Instrume Co. Law Base The Portion, Reading Smill Feel Life Co. Law Co. 

| West | Life | Assurance | Co. | Lide | Frank | Taken | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3

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4.14

No.

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Bright Service

Street Conferna

# FINANCIAL TIMES STOCK INDICES

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| 14.374-14.254-12.387; 16.848-16.399; 13.455 |
16.307-56; 11 and 573.6 Noon 473.5	200 476.2
16.307-56; 11 and 573.6 Noon 473.5	200 476.2
16.307-56; 11 and 573.6 Noon 473.5	200 476.2
16.307-56; 11 and 573.6 Noon 473.5	200 476.2
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HIGHS AND LOWS ... S.E. ACTIVITY HIGHS AND LLUM June June June June High Live 18 1 High Low High Low 

FT ACTUARIES INDICES

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Tst., Mgrs. Ltd. (2)

R Ind. Aylesbury. 0508 5001

7, St. Mary Aug. BURARN. Helley on Thames. 0509 120 500

1, St. Mary Aug. BURARN. 150 500 Allied Hambro Group# (ang) alanced Funds 

| High Increase | 1846 | 1847 | 1848 | 1849 | 1848 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849

| 1 Nobie 30. | Securities | List | (a) | (a) | (b) | (b) | (c) |

| Registry Fund | 1903 | 1904 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905

3 London Wall Buildings, London Wall, London EC2M SQL 01-638 0478/0479 Gold & General
Growth
Inc. & Growth
Lat'l Growth
Lat'l Growth
Late Stown
Incent Tat Shares
Minerals
Nat. High Inc.
New Issue
Professional
Professional
Professional The British Life Office Ltd. 9 (2)

Sun Life of Canada (U.K.) Ltd.

Trident Life Assurance Co. Ltd.

Tyndell Assurance/Pensions

Vanhengh Life Assurance

Vanbrugh Pensions Limited

| Tynda|| Assurance|| Faintee|
| 18. Carpage fined, Bright|
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VERIOTIER LIE ASSULTANCE
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Vanhrugh Pensions Limited
145Medox St. Lido. Will Sid.
145Medox St. Lido.

Target Life Assurance Co. Lid.

Target Rouse, Gatchouse Rd. Aylesbury.
Aylesbury (1220) 5001

Rest. From Acc. 115.5 122.5 | Charteriacos Wall, ECCN 108.

108. From Acc. 115.5 122.5 | Charteriacos Wall, ECCN 108.

108. From Rd. Acc. 115.5 122.5 | Charteriacos Wall, ECCN 108.

108. From Rd. Acc. 115.5 122.5 | Charteriacos Wall, ECCN 108.

108. From Rd. Rec. 115.5 122.5 | Charteriacos Japhet Pros. Pd. Acc. 106.2 112.5 | Charteriacos Japhet Pros. Pd. Acc. 106.5 | Charteriac

Trident Life Assurance Co. Ltd. V
Renslade House Gouvester
O48230041

Gen. Mark. 1221

Gel. Mark. 1245.4

Gel. Mark. 1245.4

Frugery D481

Fru 048230041 Confederation Funds Mgt. Ltd. (2)

OFFSHORE AND OVERSEAS FUNDS

5721-051 7.27 463|-03| 4.21 | Next sub. day June 6. | Let Int. Fq. | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 1 Delta Group

ust Management (a) (g)
Next sub. day June 14
Next sub. day June 14 

| Lioya's Life Unit Tst. Mngrs. Ltd. | J. Henry Schroder Wagg & Co. Ltd. | Waterloo Hae. Don St., St. Planes | Lioya's Life Unit Tst. Mngrs. Ltd. | J. Henry Schroder Wagg & Co. Ltd. | Waterloo Hae. Don St., St. Planes | Lioya's Life Unit Tst. Mngrs. Ltd. | J. Henry Schroder Wagg & Co. Ltd. | Waterloo Hae. Don St., St. Planes | Lioya's Life Unit Tst. | Mngrs. Ltd. | J. Henry Schroder Wagg & Co. Ltd. | Waterloo Hae. Don St., St. Planes | Lioya's Life Unit Tst. | Lioya'

| Companies of the Base Rates table | G.T. Unit Managers Lide | Norwich Union Insurance Group (b) | Ulster Banky (2) | Welfare Insurance Co. Lide | Ulster Banky (2) | Ulster Banky (2)

#8. Athol Street, Douglas, 1.6 M (62.4 23914 13.7 hg. 1.2 hg. Charterhouse Japhet
1 Paternoster Row, EUA
1 Paternoster Row, EUA
2 01-268 2999
Adirector DMG 19 5.24 125 523 Pt.O. Box 58, 8. Juliants C. Greenver, 0-881 28531
Adirector DMG 19 2259 525 Pt.O. Box 58, 8. Juliants C. Greenver, 0-881 28531
Pondás DMG 19 2259 530 C. Dec Fr. May 20 ... 155 52 7. 52
Emperor Fund SUS-91 331 214
Elipsuno SUS-91 428 231 244
Clive Investments (Jersey) Ltd.
P O. Box 220. St. Heiter, Jersey 0584 37361
P O. Box 230. St. Heiter, Jersey 0584 37361
P O. Box 230. St. Heiter, Jersey 0584 37361
Price on May 22. Next dealing June 7. Charterhouse Japhet 

Royal Trust (Cl) Fd. Ngt. Ltd. Cornhill Ins. (Guernsey) Ltd. P.O. Box 157, St. Peter Port, Guernsey lutal Man. Fd ...... [168 0 163.0] ...... P.O. Box 3012, Nassatu, Bah Delta Inv. May 30....|\$1.75 Dealing to. 37 Eroad St. St. Helier, Jersey Deutscher Investment-Trust | 10641 | 200 | 20. Box 73. St. Hem. | 20. Box 73. St. Hem. | 21. Box 74. B Schlesinger International Magt. Ltd. 41, La Motte St. St. Relier, Jersey. 0534 73558.

Fidelity Mgmt. Research (Jersey) Ltd. Schroder Life Group Enterprise Rouse, Partsmouth J. Henry Schroder Wagg & Co. Lid.

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CORAL INDEX: Close 472-477

### INSURANCE BASE RATES

† Property Growth ..... 97% †Vanbrugh Guaranteed ...... 9 % Address shown under insurance and Property Road Table.

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Dec. July Highgue e.J. 30p.
Jeb. Sept. Hillards (Sp.
Jan. July Highgue e.J. 30p.
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Dec. July Legous (J.) 11
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Mar. Aug. Horgan Eds. 10p.
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Ang. Apr. Northern Foods.
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Oed. Apr. Northern Foods.
Dect. Junei Parke (J.) 10p.
Jan. Junei Parke (J.) 10p.
Jan. July Robertson Foods
Jan. July Robertson Foods
Jan. July Robertson Foods
Jan. Junei Spillers
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Oet. App. Squiters EANES & HP—Continued

CHEMICALS, PLASTICS—Cont.

PROMINGENCY

The property of CHEMICALS, PLASTICS—Cont. ENGINEERING—Continued BANKS & HP-Continued BONDS & RAILS—Cont. Henry Boot Construction Limited Tel: 0246-410111 Sheffield \*\*BRITISH FUNDS Price Last Tield
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F. My.Au. N. Chase Shin S125
Mr.Ju. S. D. Chr. Ser Phin S125
Mr.Ju. S. D. Chr. Ser Phin S125
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268 Excl. Spc 78-31
93 Treasur; 11-pc 73:
11-5 Treasur; 31-pc 73:
11-5 Treasur; 31-pc 73:
11-5 Treasur; 31-pc 73:
11-5 Electric-Spc 76-72
33 Treasur; 30-pc 77-82
14-7 Treasur; 30-pc 77-82
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My.J.S.D. St. My. Corp. 55

My.J.S.D. St. My. Sperry Rand 50

My.J.S.D. Time Inc.

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 1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5 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Nov. June  Setal Courses   73   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.	20 369 — 244 Sept. Feb. Bookhuni   62 3.10 439 441.5 3.7 D	ee. JulyGardam 1 1 2 772 253 3.75	Jamaica Sugar 1612 776 2315.5 (32 COPPER 1176.55 2315.5 (32 COPPER 1176.55 2315.5 (32 COPPER 1176.55 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 132 0 8 250 133 1	
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Jan.   Sept. From   Daff. Sept.   178   Sept.   118   Sept.   Sept.   Bean Brothers   Sept.	122 15.8 2.7 7.2 9.4 Apr. Sept Brit. Mohair 47.3 3.13 0 9.5 0 1.2 12.2 15.8 2.7 7.9 Feb. Ang. Bulaer Linh. 20-1.5 5bm 30.5 3.13 0 9.5 0 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	July   Jan.   In. Cap. Rip.   116   31   5.06     8.9	India and Banglauth  Free of Stamp Duty.  Stam Frontier it.  Stam Fron	et T.
Nov. Air. Rank Organ   10.50   10.51   10.53   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50   10.50	133   334 1.25   151 3.3   7.2   Mar. Sept.   Do. 78   Deb 277   1.72   152   153 4.36   151 3.3   7.2   Mar. Sept.   Do. 78   Deb 277   152   153 4.56   0   3.0   0	Jan. Sep. Bloorgate Inv.   60   31   13   17   11   5.7   25.3   Jan.   Sep. Bloorgate Inv.   82   77   44.75   10   7.7   19.2   Apr.   Aug. Mar. Bloorside Trust   73   77   44.75   10   7.7   19.2   Apr.   New Three Inc.   19   13.2   1.54   6   12.6   6   Apr.   10   New Three Inc.   19   13.2   1.54   6   12.6   6   12.6   6   12.6   6   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2	her incled Russel 1.  Nov. Metron 1.  June Singlo Hidgs. 10p  Juny Warren Plants.  Display Plants  Sri Lanka  Sept Limitvafi  180   133   5.5   1.5   4.6    Nov Blantre fi  Nov Blantre fi  Stri Lanka  180   17.4   50.0   6   11.4    Nov Blantre fi  Nov Blantre fi  Sept Limitvafi  Nov Blantre fi  Sept lanka  180   17.4   50.0   6   11.4    Dec. Rus Estates  180   17.4   50.0   6   11.4    Dec. Rus Estates  Special payment to me capital sources. It Rosping of Earning Corrections and Corporation Field.  Special payment is payment to me capital sources. It Rosping our expension of properties and find a payment to me capital sources. It Rosping our expension for payment from capital sources. It Rosping our expension for payment from capital sources. It Rosping our expension pried and grief after scrip issue profiles and payment. It indicate a price of payment. It indicate a price of the payment is payment. It indicate a price of the payment is payment. It indicate a price of the payment is payment. 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Sepit Feb. Schienty F. B.   106   174   215   43   23   27   18 D.   Dginy & M.	iii 200 39 133 225 18 9.0 9.3 Apr. Aug Do Friv. 1120 45 34 246 18 8.7 67 6.9 23 Feb. Oct Spencer Geo. 45 34 246 18 8.7 67 6.9 23 Feb. Oct Spencer Geo. 45 32 40 6.9 6.0 122 4.0 6.0 Apr. Nov. Stoddard A. 31 12 12 22 4.0 6.9 6.0 122 4.0 6.0 Apr. Nov. Stoddard A. 31 12 12 12 4.0 6.9 6.0 12 12 12 12 12 12 12 12 12 12 12 12 12	8.7 Jan. Sept. 5-4 Chem. 821 155 6.10 1.0 5.0 28.9 Feb. 38 Dec. June Scurides T.S. 183 155 6.10 1.0 5.0 28.9 Feb. 38 Dec. June Scheel No. 50 124 225c 24 0.0 Feb. 5-7 Apr. Sept. Sciestov. 50 124 124 125 125 125 125 125 125 125 125 125 125	Standard Gld 2K	ares rish don,
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Nov.   Mary Transport Dec.   4   176   11.5   2.5   0.8   5.3   Nov.   Luly Billian (P. )   Nov.   Mary Transport Op.   4   176   11.5   2.5   0.8   5.3   Nov.   Luly Billian (P. )   July Dansport Op.   177   11.6   11.5   2.5   0.8   5.3   Nov.   Luly Billian (P. )   July Dansport Op.   177   11.6   11.5   2.5   0.8   5.3   Nov.   Luly Billian (P. )   July Dansport Op.   177   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6   11.6	True	April   Promission   124   31   54.03   1.6   49312   54   54.03   1.6   49312   54   55.034   1.6   49312   54   55.034   1.6   56.242   57.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5   67.5	FINANCE  or. Sept Ang. Am. Coal Str 525   27.2   Q60c   3.4   6.8   1.12   410336   2.0   6.6   3.4   6.8   1.12   410336   2.0   6.6   3.4   6.8   1.12   410336   2.0   6.6   3.4   6.8   1.12   410336   2.0   6.6   3.4   6.8   1.12   410336   2.0   6.6   3.4   6.8   1.12   410336   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.4   8.5   3.5   3.4   8.5   3.5   3.4   8.5   3.5   3.4   8.5   3.5   3.5   3.5   3.5   3.5   3.5	<u>·</u>
Dec.   May University   S24   ES Q C P   2.4 5.4   El Jan.   July 3.4	mile: 500 94 728 207 1.6 3.3 (15) (Not. July) Amirose inc. Inc. 50 14.11 4.5 \$\phi\$ 12.1 ncis 300 70 974 Dec. July) Amirose inc. Inc. 50 14.11 4.5 \$\phi\$ 12.1 ncis 300 70 974 Dec. July) Amirose inc. Inc. 50 14.11 4.7 Dec. July Amirose Inc. 50 14.11 4.7 Dec. July Amirose Inc. Inc. 50 14.11 4.7 Dec. July Amirose Inc. 50 14.11 4.7 Dec. July Amiros	Aug. Mar.   Ma	136   311   715   188   85   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189	35 77. 15 5
765 Sent. Many Walter Prot. 17 12 25 607 27 38 112 Control 57 New Many Walter Hast 70 52 25 01 15 38 112 New Apr. Cont. Control 67 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Sees. 107 28 132 20 28 1830.6 Aug. Feb. Archimedes inc. 36 36 36 36 36 36 36 36 36 36 36 36 36	1900   Finance, Land, etc.   30.5   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3   176.3	106   132   015c   6.6   8.5   8.5   8.4   105c	16 12 8 9 11 <sub>4</sub>
May   November MFR51   24   171   1915c   1.8   4.0   4.0   4.0   171   1915c   1.8   4.0   4.0   4.0   171   1915c   1.8   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0	pc.nr. 229 1.495.28 December Beny Trust 59 14.11 0.87 1.0 2.2 1.495.28 December Beny Trust 59 14.11 0.87 1.0 2.2 1.495.28 December Beny Trust 59 14.11 0.87 1.0 2.2 1.59 1.0 4.76 2.0 1.59 1.0 5.0 1.59 1.0 5.0 1.59 1.0 5.0 1.59 1.0 5.0 1.59 1.0 5.0 1.59 1.0 5.0 1.59 1.0 5.0 1.59 1.0 5.0 1.59 1.0 5.0 1.59 1.0 5.0 1.59 1.0 5.0 1.59 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0	Oct. Mar   Indience Crp.   160   7.4 (1425)   30   2.9   3.6     8255   Mar Aug.   Instribute Gp   67   1al   13 56   14   78   12.2     1928   September   onation like	1   1   1   1   2   2   2   2   2   2	- 12 - 28 - 20 - 12
Oct   May   Miles   Grant   State	(R) 100. 400. 34(d) 36. 24 5.1111.5 Apr. 5.00 103 155 200 12. 4 5.1111.5 Apr. 5.00 103 155 4.85 1. 1 1. 1 1. 1 1. 1 1. 1 1. 1 1. 1 1	7.15.1 feet. July 2. Lands lep 12 7.28 1.17	The live grant for   76   97   96   97   97   98   99   17   17   17   17   17   17   17	15 }
Mary Nor Wood School 25 11 15 12 20 67 70 Feb. July 1888 125 125 125 125 125 125 125 125 125 125		1	·	

GEORGE COHEN MACHINERY LTD



### FI Monthly Survey of Business Opinion

# Shortages of skills are growing, says industry

MANY INDUSTRIAL com- vey in the past four months investment also remains enpanies are now experiencing expect to make do with the couraging, with over half the The complaints range from over the next 12 months. management and senior execu-

Times business survey last the cost of redundancy payments ing, cars and consumer durables, month reported difficulties in together with the effect of other and stores and consumer ser-

recovery in the economy, these more certain of an upturn sanguine about profits; and most reports are worrying. The before taking on more labour, sectors are less optimistic about

does not hold out much promise output prices remain fairly ing uncertainty about the next of an early reduction in the steady in the 10-12 per cent phase of pay policy and the number of unemployed. Most range.
firms interviewed for the sur- The outlook for industrial

difficulties in recruiting staff, same or a smaller labour force latest all industry sample expect

tive grades to manual labour and are particularly prevalent in the case of skilled factory skills, the main factors intended about the general business situation and the companies requirements are said to be intended for the Financial state of the companies requirements are said to be intended for the Financial state of the companies.

Apart from the level of This is in spite of a notice-able reduction in optimism about the general business situation and the prospects for the intended for the Financial state of the companies.

The three sectors re-surveyed in the companies requirements are said to be intended for the Financial state of the level of This is in spite of a notice-able reduction in optimism about the general business situation. Over half of the companies requirements are such and the three securs result reprinted interviewed for the Financial plans to raise productivity and last month—electrical engineer

survey shows that consumer There is no sign as yet of a maintaining the recent growth days of the week. demand is continuing to belief that inflation will start in export volume.

The closure—described by the inflation in the All in all, the outlook is slow and it has yet to filter autumn and winter. The dominated by the slow recovery through to other industries.

The closure—described by the ditions in each plant. Company as a postponement of work and by the unions as a lock-out—will affect 16,000 production workers at the factories.

The closure—described by the ditions in each plant. Remailt is regarded as the weather-cock of industrial relations in France with a militant needed about just what is cheap The slow rate of recovery wage costs, total unit costs, and industrial economies, plus grow-

ing to spend more in volume Apart from the level of during the next 12 months.

The three sectors re-surveyed

month reported difficulties in together with the effect of other recruiting factory staff with the employment legislation.

requisite skill and experience.

On this last point, it is said recovery in profitability.

Coming at this stage of the that one now has to be much the east of interest o Coming at this stage of the that one now has to be much the rest of industry is much less

approach of a general election.

### EARNINGS ON CAPITAL

	<u>4 R</u>	May 1978					
Those expecting earnings during current year to:	Feb May %	Jan Apr. %	Dec Mar. %	Nov Feb.		Consumer Durables	
lmprove	43	36	41	32	73	82	87 .
Remain the same	27	37	28	24			
Contract	27	25	28	38	27	12	13
No comment	3	2	3	6		6	

# Labour rebels demand veto on EEC decisions

BY RUPERT CORNWELL, LOBBY STAFF

LABOUR's powerful anti-EEC faction is stepping up pres-sure to make sure that the party's next election manifesto contains a commitment to ensure a Commons right to veto Brussels decisions affecting the

This threat of yet more wrangling over Europe inside Labour ranks became clear at the weekend after a series of meetings culminating in that of the Safeguard Britain Campaign-highlighted by an appeal from Mr. Enoch Powell to voters to support only those angigates explicity of Community membership, whatever their party.

Mr. Powell's speech, in which he accused Labour of cynicism and immorality " in dropping its auti-blarket line in Government, was not thought likely by most MPs to be particularly significant in electoral terms. Labour demands for a

manifesto pledge could be awkward, however, since they stem from Mr. Callaghan's peace-making letter last autumn to the National Execu-tive Committee, in which he promised a "neo-Gaullist" approach to the Community and eschewed federalism.

To put this into practice, the anti-marketeers are seeking the assurance of changes in the 1972 European Communities Act that would involve a fundamental weakening of Brussels' authority over Westminster, although they stop

The Prime Minister will esist these demands, but even if he succeeds they are likely to crop up again when Labour tackles its separate manifesto for the first direct elections to the European Assembly.

Speculation about the forthcoming general election will overshadow the final phase of

the session of Parliament which opens tomorrow—almost certainly the last before Mr. Callaghan goes to the country.

Rumours that the Prime Minister might hold a snap poll at the end of this month were heavily discounted yesterday by MPs. They are convinced that the devolution legislation, for which he said recently he would "go to the limit," must first be safely on the statute book before a probable

The Scotland and Wales Bills the Lords. Amendments made by the Upper House will be examined by the Commons next mouth, probably under a new guillotine procedure.

In the meantime the Prime Minister has the opportunity of wo further by-elections at Penistone and Manchester Moss Side, to gauge public

# **Europe seats plan for Scotland**

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE LABOUR PARTY could safe for Labour.

win as many as six of the eight. They are Glasgow, where the Nationalists would comfortably European parliamentary seats in party holds 11 of the 13 West- take the remaining two seats: European parliamentary seats in party holds 11 of the 13 west-take the remaining two seats:
Scotland when direct elections minster seats, East and West North of Scotland, which inare held next year.

The Boundary Commission's which includes Edinburgh.

But the recent slump in SNP yesterday. Those for England lenge of the Scotland National fortunes gives hope to the Tories.

yesterday. Those for England lenge of the Scotland And Fife, here.

and Wales were amounced two Party in Mid-Scotland and Fife, here.

and or taking South Scotland. Mr. George Reid, SNP MP for Four European constituencies although that could produce a Clackmannan and East Stirlingin the central industrial belt of close contest between Labour, shire said yesterday that ScotScotland, where more than half the Conservatives and the SNP, land deserved more than eight more when Ministers, trade actually be stimulated by some

### Oil funds challenge

chance of reward is now down to about 10 per cent, will have totalled f1.7bn sunk into some footness of the North Sea. UK financing—a lot of money has to companies are thought to have be spent before any income put up 37 per cent of this money has come says that in a typical North from the internal resources of being totalling f58m whose a city in the total of the to

purpose was of fund oil exploration in the North Sea.

In the development of oil it is in coping with these three facility, the funds required are characteristics—the scale, the much larger, and the risk is and the duration of North smaller, than during the exploration phase. The report estimates sees the achievement of UK said and the duration of North than the content of the said and the duration of the said and the

party identified equity issues be eight years and the average totalling £88m, whose primary length of time for which developpurpose was to fund oil explorament funds will be at risk is about three years.

1974 General Election results the

# Renault strikes challenge French incomes policy

BY DAVID CURRY

French Government's on the shop floor, the unions are post-election incomes policy.

workers in the heavy press shop are on strike for the first three

to the west of Paris.

on the management to resume creases in the monthly cost of negotiations immediately, but the living index. company said it would not do so Turkish plans. Page 3

STRIKES AND sit-ins by workers while the strike continued. at two of the Renault motor. Until they find out to what company's plants are threatening extent the grievances of the men to turn into the first big challenge on strike reflect wider discontent

treading carefully. Renault has lost no time Workers are being urged by launching a counter-offensive the CGT to turn up at the Flins against the strikers—a small plant tomorrow in any case and minority of the work force at the union is testing the temperature.

careers structure and is closing monthly salary, a 40-hour week the Flins plant where about 400 more exacting tabs a fifth week's more exacting jobs, a fifth week's up a line of shares at a disannual paid holiday and retirecount of under 10 per cent
ment at 60. There are further (as little as 6 per cent in the

duction workers at the factories, tradition among the workforce. The Government has no choice

union leadership is tariffs to reduce state subsidies issues which avoid the need FFr 1,000 a year for further

signs of a significant improve

been revised downwards from

# Banking figures test for new targets

BY MICHAEL BLANDEN

rent financial year will come be published tomorrow. So far omorrow with publication of the this year they have been showing mid-May banking figures.

The gilt-edged market has ment. remained unsettled since publication of the April money vestment intentions for the supply figures. They showed that over the year to mid-April today, could, however, be less encouraging. These pointers have been revised downwards. purposes of monetary policy-

money supply growth figure.

Tomorrow's banking figures Auditor General so that he be-for the first month of the new comes responsible for ensuring year will therefore be examined the efficiency of most state-run with close enterest in the City, with concern that the difficulties recently experienced by the authorities in selling gilt-edged stocks may again produce a high organisations. At the same time,

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### **NEDC** will discuss overseas investment

MP for Inverness, a prospective has been studying the possible petitors in Japan and West candidate for the European effects on domestic investment Germany, elections, said the proposals sup- and employment.

Much of Wednesday's meeting

the electorate lives, are virtually

On the basis of the October European seats. Among EEC unionists and managers meet at overseas investment projects. The National Economic Developtions, Denmark had 16 seats, Ireland 15 and Luxembourg six.

The subject is of interest to many UK concerns invest over-Ireland 15 and Luxembourg six. The subject is of interest to many UK concerns invest over-Mr. Russell Johnston, Liberal some trade unionists and NEDO seas compared with their com-

Much of Wednesday's meeting ported the Liberal assertion that cestimates that by the end of 1977 sterling lending and about a Scotland should be one constitution finance, on which the third of the foreign currency ency returning eight members by parties involved in their dost of the foreign currency returning eight members by parties involved in their dost of the foreign currency returning eight members by parties involved in their dost of the foreign currency returning eight members by parties involved in their dost of the foreign currency returning eight members by parties involved in their dost of the foreign currency returning eight members by parties involved in their dost of the foreign currency returning eight members by parties involved in their dost of the foreign currency returning eight members by parties involved in their dost of the foreign currency returning eight members by parties involved in their dost of the foreign currency returning eight members by parties involved in their dost of the foreign currency returning eight members by parties involved in their dost of the foreign currency returning eight members by parties involved in their dost of the foreign currency returning eight members by parties involved in their dost of the foreign currency returning eight members by parties involved in their dost of the foreign currency returning eight members by parties involved in their dost of the foreign currency returning eight members by parties involved in their dost of the foreign currency returning eight members by parties involved in their dost of the foreign currency returning eight members by parties involved in their dost of the foreign currency returning eight members by parties involved in their dost of the foreign currency returning eight members by parties involved in the foreign currency returning eight members by parties involved in the foreign currency returning eight members by parties involved in the foreign currency returning eight members by parties involved in the foreign currency returning eight members b

# Alcan quoted in London today

or dear in these circumstances The company is also seeking but to offer battle if it wishes is that size of the discount in really deep discounted rights to existing shareholders unless companies to raise new capital, £4.6bn deficit of 1974 who

it would be unfortunate if ECI THE first test of the Govern- Indicators of the general health cheaper alternative when the ment's monetary policy under of the economy include the final conventional rights issue route the new targets set for the cur- April figures for retail sales to is open to a company especially as, to an ever increasing extent, ECI's own shareholders are likely to important shareholders in the

### French shares

company.

For years the British private growth of the sterling money the optimistic views expressed investor has been running down stock on the wider definition last year, and they will come (M3) was 16! per cent.

This was well over the top of in capital spending by manufacting the Government's target range of the Government's target range to the control of the drop cannot be faulted in the face of profit controls on companies, the British private investor has been running down his equity portfolio. His logic cannot be faulted in the face of profit controls on companies, the British private investor has been running down his equity portfolio. His logic limit of FFr 100,000.

These highly appeal to the control of profit controls on companies, the control of profit controls on the face of profit controls of profit controls on the face of profit controls of profit controls on the face of profit controls of profit controls on the face of profit controls of profit controls on the face of profit controls investor has been running down 15 per cent up to a maximum more serious threat if

for the year of 9-13 per cent. first three months of this year. restrictions on the growth of to a range of S-12 per cent.

Mr. Healey, the Chancellor, warned in his Budget speech that growth of money supply might be relatively high in the early months.

Me means of overseeing public towards the institutions. But the distributions of debt to equity capital is now rates. But the company set always be like this. Even now, thought to be seriously out of deficit, on their reading, is always be like this. Even now, the Government is likely high in the early months.

Me means of overseeing public towards the institutions. But the political climate need not of debt to equity capital is now rates. But the company set always be like this. Even now, thought to be seriously out of deficit, on their reading, is first the political climate need not of debt to equity capital is now rates. But the company set always be like this. Even now, thought to be seriously out of deficit, on their reading, is first the political climate need not of debt to equity capital is now rates. But the company set always be like this. Even now, thought to be seriously out of deficit, on their reading, is first the political climate need not of debt to equity capital is now rates. But the company set always be like this. Even now, thought to be seriously out of deficit, on their reading, is first the political climate need not of debt to equity capital is now rates. But the political climate need not of debt to equity capital is now rates. But the political climate need not of debt to equity capital is now rates. But the political climate need not of debt to equity capital is now rates. But the political climate need not of debt to equity capital is now rates. But the political climate need not of debt to equity capital is now rates. But the political climate need not of debt to equity capital is now rates. But the political climate need not of debt to equity capital is now rates. But the political climate need not of debt to equity capital is now rates. But the political climate need not of debt to equity capital is now rates. But the po

UK TODAY

Weather COOLER, cloudy with showers.

London, S. England, E. Anglia, Midlands, S. Wales, Channel Sunny intervals, scattered showers, Max. 19C (66F). E., Cent. N. England, Borders

Fog inland, clearing, Borders
Fog inland, clearing, Bright
intervals with showers, Max. 1618C (61-64F).
N. Wales, N.W. England, Lakes,
1. of Man, S.W. Scotland,
N. Ireland
Cloudy, showers, Max. 17C

Edinburgh, Dundee, Glasgow, Cent. Highlands, Argyll, N.W. Scotland
Cloudy, rain with thunderstorms. Max. 15C (59F).
Aberdeen, Morsy Firth, N.E.
Scotland, Orkney, Shetland
Dry, becoming cloudy with
rain Max. 13C (55F).
Outlook: Shewers and support

Outlook: Showers and sunny intervals.

Aux:ns	5	26		Magrid	r	23	73	
Baytam	Ş	33		Manchestr		25	77	
Barcelona	S	22		Melbourne		16	61	
Beirnt	P	22		Milan	5	27	Sî	
Relfast	S	21	70	Montrea]	C	17	63	
Belgrade	ŝ	26	79	Moscow	F	17	63	
Berlin	C	25	77	Munich	5	25	77	
Bringhm.	S	24		Newcastle	S	19	66	
Bristol	R	17	63	New York	š	20	<b>6</b> S	
Brusscla	5	26	79	Orio ·	Š	25 25	77	
Budapest	y	25	77	Paris	Č	23	73	
B. Aircs	5	12	54	Perth	ř	18	64	
Catro .	. 5	30	86	Prague	S	26	79	
Cardiff	C	17	63	Reykjavík	č	6	43	
Chicago	Č	23	74	Rio de J'o	č	25	77	
Columbe	5	27		Rome	š	74	7.5	
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Prankfurt	Ē	26	79	Sydney	P	16	61	
Geneva	S	23	73	Tehran	s	21	70	
Cluston.	š	23	73	Tel Aviv	Ē	25	77	
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H. Kong	S	29	84	Torenio	C	15	š	
20 parts	S	23	77	Vienna	Ś	25	771	
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London	G	25	77	Zurich	S	23	73	
HOLIDAY RESORTS								
Y'day \							<u>.</u> [	
midday						midday !		
		-C	•F			-C	Ť	
Ajaccio	S	24	73	iganbul	S	20	اغة	
Airters	F	23	73	Jerscy	F	15	50 l	
Biarritz	F	54	75	Las Pims.	S	22	72)	
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THE LEX COLUMN

ENANCIAL DEFICIT

ADJUSTED TO EXEKCLUDE NORTH SEA

LOVERSEAS

# Not such a saving at Equity Bank

An organisation with the title in the process of putting for of total new issues of putting Equity Capital for Industry ward radical tax measures only 16 per cent was ought to be a little more pre-designed to expand the role of for by increases in cise in its remarks about equity the small shareholder in capital. finance. For what has emerged industry.

from the ECI annual report last The proposed measures fall to turn the proposed measur

per cent or more. In contrast, ECI may be prepared to take (as little as 6 per cent in the

The company is also seeking but to offer battle if it wishes a court injunction ordering to make its wages policy—to evacuation of strikers at the permit the bulk of wage-earners engine and gearbox factory at to keep abreast of the rise in the cost from the share-local interference with the right to work. About 300 workers are a critical period for the Governoccupying the plant which employs 8,000.

The attitude of the regular policy of increasing public sector trade union leadership is tariffs to reduce state subsidies equivocal. The Communistried and the restoration to two com-CCT, traditionally the most mili-panies of industrial price free-tant union at Renault, has called dom will result in sharp in-count, however small, given Another proposal allows comaway to outsiders through a panies to create preference placing represents a real cost shares. Then, to encourage

> rights issue (at any price), pany's own corporation tax trous bear market. T So long as ECI confines its liability for a period of seven figures, incidentally, are P. attentions to situations where years, instead of the present D's adjusted version of conventional rights issues are period of five years. For new official statistics, with North difficult, there will be no con preference shares the deduction and overseas items elimin flicts of interest. Controlling period runs to ten years. families may not be able to put ap new money for instance. But the French Government is tak-non-oil UK company sector. It would be unfortunate if ECI earlier Capital Gains Tax prowere to encourage management possils for share dealing, due the past few years that a decheaper alternative when the these, investors are divided into would only be about twelfthese.

these, investors are divided would only be about three categories, according to as large as the 1974 deficit whether share dealing forms relation to money gross done whether share dealing forms relation to money gross done whether share dealing forms relation to money gross done whether share dealing forms relation to money gross done whether share dealing forms relation to money gross done whether share dealing forms relation to money gross done whether share dealing forms relation to money gross done whether share dealing forms relation to money gross done whether share dealing forms relation to money gross done whether share dealing forms relation to money gross done whether share dealing forms relation to money gross done whether share dealing forms relation to money gross done whether share dealing forms relation to money gross done whether share dealing forms relation to money gross done whether share dealing forms relation to money gross done whether share dealing forms relation to money gross done whether share dealing forms relation to money gross done whether share dealing forms relation to money gross done whether share dealing forms relation to money gross done whether share dealing forms relation to money gross done whether the share dealing forms are shared by the shared dealing forms are shared dealing forms. the main, secondary, or merely tic product. So while the incidental source of a person's implications for credit dens income. Those in the first group —net demand for more will be taxed on gains as part estimated to rise from of their income; the semi-pro-fibn in each of the years. fessionals will be taxed at the 1977 and 1978 to £2.7bn in flat rate of 30 per cent, while -in relative terms this is the occasional investor will be great problem.

These highly appealing incen. Government refuses to m For the new financial year the target has been slightly reduced to a range of \$-12 per cent.

Methods:

The pear of \$-15 per cent.

The pear o

A STATE OF THE STA

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in recent years r

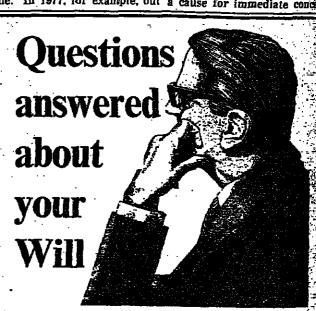
cinde draft legisla ing quoted compani are already doing so said more useful displayed annual reports.

Company sector

Brokers Phillips and are a trifle annoyed a bearish manner in which latest company sector far forecasts have been rec For although they are m ing a sharp widening industrial and commercial this year to £3.5bn in 197 they are unwilling to put up dividends relating to new shares now intimately connected the same aggregate sum through will be deductible from a cominvestors' minds with the as far as possible to make

The point is that such

room for the private sect



Q: In these days it is hard to estimate what I may have to leave when the time comes. I want to be fair to close relatives; but I also want to benefit a cause close to my heart. How can I best ensure both?

A: Most of us have a similar problem, with inflation. The sensible course is probably to leave fixed proportions of your estate to the individuals you wish to remember—say 20% to one, 15% to another and so on-and then the residue to the cause you wish to help.

Q: I wish to remember old people, since they seem certain to be in continued need; but their needs may change. How can I antici-

pate what they may be? A: Help the Aged has a justified reputation for keeping well abreast of the needs of old people; and has pioneered a great deal of much-needed work for lonely, sick, hungry and despairing old people. Their trustees are especially careful to make maximum use of volunteers in daily touch with the elderly, thereby ensuring the most practical response to need and obtaining the utmost value for

They publish two useful guides for those considering their wills; and I often commend these to clients to study in advance of consulting me. Copies may be obtained free on request by writing to: Hon. Treasurer. The Rt. Hon. Lord Maybray-King, Help the Aged, Room FT5L, FREEPOST 30, London W1E 7JZ (No stamp

red at the Post Office. Printed by St. Clement's Press for and p Figuresial Times Ltd., Bracken House, Cannon Street, London, ECA The Financial Times L